



## Residential Housing Finance Bond Resolution

Quarterly Disclosure Report  
Information as of December 31, 2005  
Published February 9, 2006

### TRUSTEE:

Wells Fargo Bank Minnesota, N.A.  
6th & Marquette  
Minneapolis, MN 55479  
Contact: Judy Parmenter, Vice President  
(612) 667-8185  
FAX: 612 - 667 - 2149  
[E-Mail: Judith.A.Parmenter@wellsfargo.com](mailto:Judith.A.Parmenter@wellsfargo.com)

### AGENCY:

MN Housing Finance Agency  
400 Sibley Street-Suite 300  
St. Paul, MN 55101-1998  
Contact: Sharon Bjostad, Sr. Financial Analyst  
(651) 282-2577  
(651) 297-2361 TDD  
FAX: 651 - 296 - 8139  
[E-Mail: Sharon.Bjostad@state.mn.us](mailto:Sharon.Bjostad@state.mn.us)

**This Disclosure Report provides additional information not required by any undertaking entered into by MHFA pursuant to the Security Exchange Commission Rule - Section 15c2-12. MHFA will separately file annual reports as required in the undertakings which it has entered into under Section 15c2-12**

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**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
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**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Overview  
Information as of December 31, 2005**

The Residential Housing Finance Bond Resolution was created on September 7, 1995 by the amendment and restatement of the State Assisted Home Improvement Bond Resolution. Included within this resolution are the Residential Housing Finance Bonds, the Bond Restricted Home Improvement, Homeownership and Multifamily Endowment Funds (the "Endowment Funds") and the Board Restricted Alternative Loan Funds.

Assets of the three Endowment Funds are pledged to the repayment of the Residential Housing Finance Bonds. The assets are Restricted by Bond Resolution as to use, and any assets which exist in the Endowment Funds are available to make up deficiencies in the amounts available to pay the Residential Housing Finance Bonds. The Alternative Loan Fund is not pledged to the payment of the Residential Housing Finance Bonds, or any other specific debt obligations of the Agency. Rather, it is generally available to pay any debt obligations of the Agency. This disclosure report only includes information about the Residential Housing Finance Bonds and the three Restricted by Bond Resolution Endowment Funds. It does not include information about the Restricted By Covenant Alternative Loan Funds.

The Agency makes loans from the Endowment Funds under some programs with interest rates ranging from 0-3% and for which repayment is deferred for up to 30 years. In addition, these loans are generally in either a second or other subordinate mortgage position and may be unsecured. Given the nature of these loans and the risk associated with them, it is the Agency's accounting policy that, at the time of origination, the carrying value of these loans is written down to zero. These loans are not reflected in this disclosure report.

The Home Improvement Endowment Fund is the principal source of financing for the Agency's amortizing home improvement loan programs. When the Residential Housing Finance Bond Resolution was created, all of the assets remaining in the State Assisted Home Improvement Bond Resolution were transferred to the Home Improvement Endowment Fund. The Agency has targeted loan purchases of approximately \$35 million for the current planning year.

Presently, there are three major categories of loans outstanding in the Home Improvement Endowment Fund: Fix-Up, Community Fix-Up and Rental Rehabilitation Loans.

Loans currently purchased under the Fix-up Fund and Community Fix-Up Fund are installment loans with below market interest rates which generally have a maximum loan amount of \$35,000 and a maximum loan term of 20 years. Loans over \$5,000 must be secured with a mortgage (typically not a first mortgage). Loan proceeds are used by homeowners to improve the livability or energy efficiency of their existing housing.

The Rental Rehabilitation loans are installment loans with a maximum loan term of 15 years and interest rates at 6%. The proceeds are used by residential rental property owners to improve their rental properties, generally consisting of no more than 10 units.

(Continued next page)

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Overview, continued  
Information as of December 31, 2005**

The Homeownership Endowment Fund is used by the Agency to finance bond sale contributions, entry cost and monthly housing assistance for first-time homebuyers. The entry cost and monthly housing assistance for first-time homebuyer loans provide monthly payment assistance and down payment assistance to more modest income borrowers purchasing their first homes through other MHFA first mortgage programs. The HAF mortgage loans are interest-free second mortgage loans which must be repaid on a graduated basis. From time to time, if it makes economic sense, the Agency uses the Homeownership Endowment Fund to purchase existing first mortgage homeownership loans.

The Multifamily Endowment Fund is the principal source of funding for multifamily loans that are not suitable for bond financing. This fund was initially capitalized with \$14.210 million in cash and investment securities. An additional \$7.775 million was added in August 1996. It is expected that the remaining funds will be fully expended over the next 2-4 years.

The loan information included herein for the Fix-Up Fund, Community Fix-Up Fund, Rental Rehabilitation and Minnesota Mortgage Program (MMP) includes outstanding loans purchased by the Agency since the inception of their programs.

For further information please refer to the most recent audited financial statements. You can retrieve a copy from our website at [www.mhfa.state.mn.us](http://www.mhfa.state.mn.us) or contact the Agency to request a copy.

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Mortgages  
Information as of December 31, 2005**

**MORTGAGE LOANS BY AMOUNT**

Funding Source and Program Type	\$ Amount of Loans Originated	Less \$ Amount of Scheduled Payments	Less \$ Amount of Pre- payments and Curtailments	Less \$ Amount of Loans Transferred to REO, FHA/VA Assigned, Private Mortgage Ins Claims	\$ Amount of Loans Outstanding	Weighted Average (Based on \$ Amount of Loans Outstanding)
<b>Bond Financed:</b>						
Retired	\$ 50,681,213	\$ 4,809,956	\$ 42,634,188	\$ 489,139	\$ 2,747,930	8.75%
95A	54,514,773	4,090,210	35,115,579	1,089,137	14,219,847	6.05
02AB	41,043,818	1,379,598	14,785,413	699,083	24,179,724	6.21
02AB-1	32,656,960	940,116	3,684,429	94,464	27,937,951	5.54
02EF	65,036,111	2,383,044	16,496,212	978,324	45,178,531	5.69
03AB	65,271,218	2,184,933	5,506,736	317,597	57,261,952	4.88
03IJ	49,926,851	1,339,857	5,937,512	146,355	42,503,127	5.50
04ABC	130,565,463	3,410,969	18,929,864	400,610	107,824,020	5.70
04EFG	101,843,084	1,585,683	3,049,539	73,868	97,133,994	5.57
05ABC	60,199,672	691,113	591,612	0	58,916,947	5.33
05GHI	100,430,594	630,616	438,886	0	99,361,092	5.36
05JKLM	160,124,249	479,289	1,560,581	51,907	158,032,472	5.38
05OP	26,859,134	3,329	1,080	0	26,854,725	5.59
<b>Total</b>	<b>\$ 939,153,140</b>	<b>\$ 23,928,713</b>	<b>\$ 148,731,631</b>	<b>\$ 4,340,484</b>	<b>\$ 762,152,312</b>	<b>5.49%</b>
<b>Homeownership Endowment Fund:</b>						
Minnesota Mortgage Program	\$ 305,533,247	\$ 32,268,336	\$ 252,743,356	\$ 15,064,375	\$ 5,457,180	8.71%
MMP Loan Warehousing	279,918	179,429	100,489	0	0	0.00
<b>Total</b>	<b>\$ 305,813,165</b>	<b>\$ 32,447,765</b>	<b>\$ 252,843,845</b>	<b>\$ 15,064,375</b>	<b>\$ 5,457,180</b>	<b>8.71%</b>
<b>Home Improvement Endowment Fund:</b>						
Fix –Up Fund	\$ 747,888,319	\$ 424,431,281	\$ 234,463,079	N/A	\$ 88,993,959	5.48%
Community Fix –Up Fund	76,811,487	17,602,119	30,758,624	N/A	28,450,744	4.90
Rental Rehabilitation	21,712,551	8,901,920	7,779,772	N/A	5,030,859	6.02
<b>Total</b>	<b>\$ 846,412,357</b>	<b>\$ 450,935,320</b>	<b>\$ 273,001,475</b>	<b>N/A</b>	<b>\$ 122,475,562</b>	<b>5.37%</b>

Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Mortgages  
Information as of December 31, 2005

**MORTGAGE LOANS BY NUMBER**

<u>Funding Source and Program Type</u>	<u>Number of Loans Originated</u>	<u>Number of Loans Paid Off</u>	<u>Less Number of Loans Transferred to REO, FHA/VA Assigned, PMI Claims</u>	<u>Number of Loans Outstanding</u>
Bond Financed:				
Retired	1,167	1,050	12	105
95A	889	576	24	289
02AB	472	158	10	304
02AB-1	323	36	1	286
02EF	778	185	16	577
03AB	654	51	5	598
03IJ	495	51	1	443
04ABC	1,783	347	7	1,429
04EFG	911	25	1	885
05ABC	507	5	0	502
05GHI	829	4	0	825
05JKLM	1,501	32	1	1,468
05OP	219	0	0	219
Total	<u>10,528</u>	<u>2,520</u>	<u>78</u>	<u>7,930</u>
Homeownership Endowment Fund:				
Minnesota Mortgage Program	6,329	5,727	394	208
MMP Loan Warehousing	<u>1</u>	<u>1</u>	<u>0</u>	<u>0</u>
Total	<u>6,330</u>	<u>5,728</u>	<u>394</u>	<u>208</u>
Home Improvement Endowment Fund:				
Fix -Up Fund	120,742	113,196	N/A	7,546
Community Fix -Up Fund	6,800	4,054	N/A	2,746
Rental Rehabilitation	<u>912</u>	<u>693</u>	<u>N/A</u>	<u>219</u>
Total	<u>128,454</u>	<u>117,943</u>	<u>N/A</u>	<u>10,511</u>

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Bonds and Loans Outstanding, Remaining Acquisition Fund  
Information as of December 31, 2005**

<u>Series</u>	<u>Bonds Outstanding</u>	<u>Mortgages Outstanding</u>	<u>Remaining Acquisition Fund Balance</u>	<u>Current Outstanding Commitments**</u>	<u>Current Uncommitted Lendable Funds</u>	<u>Weighted Average Mortgage Rate (Based on \$ Amount of Loans Outstanding)</u>
Retired	\$ 0	\$ 2,747,930	\$ 0	\$ 0	\$ 0	8.75%
95A	6,440,000	14,219,847	0	0	0	6.05
02AB	29,760,000	24,179,724	0	0	0	6.21
02AB-1	29,620,000	27,937,951	0	0	0	5.54
02EF	53,045,000	45,178,531	0	0	0	5.69
02H***	20,000,000	0	0	0	0	N/A
03AB	62,375,000	57,261,952	0	0	0	4.88
03IJ	47,625,000	42,503,127	0	0	0	5.50
03KL-1*	45,750,000	0	45,750,000	0	45,750,000	N/A
03KL-2*	131,560,000	0	131,560,000	0	131,560,000	N/A
04ABC	120,440,000	107,824,020	0	0	0	5.70
04EFG	102,085,000	97,133,994	0	0	0	5.57
05ABC	60,000,000	58,916,947	0	0	0	5.33
05DEF*	200,000,000	0	200,000,000	0	200,000,000	N/A
05 GHI	100,000,000	99,361,092	12,969	0	12,969	5.36
05JKLM	162,005,000	158,032,472	560,391	432,700	127,691	5.38
05N*	109,715,000	0	109,715,000	0	109,715,000	N/A
05OP	<u>70,000,000</u>	<u>26,854,725</u>	<u>44,483,029</u>	<u>43,224,591</u>	<u>1,258,438</u>	<u>5.59</u>
	<u>\$ 1,350,420,000</u>	<u>\$ 762,152,312</u>	<u>\$ 532,081,389</u>	<u>\$ 43,657,291</u>	<u>\$ 488,424,098</u>	<u>5.49%</u>

There is \$0.00 in current outstanding commitments held under our Homeownership Endowment Fund Warehousing account.

These loans will ultimately be purchased with bond proceeds from existing and future bond issues.

\* Includes acquisition fund balances related to convertible option bonds and/or line of credit.

\*\* Not all loan commitments result in the origination of a mortgage loan. The ability of the Agency to recommit funds depends on market conditions at the time a loan commitment expires without a loan closing.

\*\*\* General Obligation Debt



**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Bond Funded Loan Portfolio Characteristics  
Information as of December 31, 2005**

Bond Financed:	Average Home Price	Average Original Loan Amount	Percentage of Original Portfolio	
			New Construction	Existing Construction
Retired	\$ 53,280	\$ 51,530	26.6%	73.4%
95A	63,894	61,437	3.1	96.9
02AB	92,890	87,167	9.1	90.9
02AB-1	109,443	101,246	22.9	77.1
02EF	88,666	83,729	12.2	87.8
03ABC	113,155	106,831	21.4	78.6
03IJ	106,345	100,980	9.5	90.5
04ABC	85,497	80,818	10.9	89.1
04EFG	120,847	111,255	16.1	83.9
05ABC	129,758	119,143	16.4	83.6
05GHI	126,658	118,688	8.2	91.8
05JKLM	106,551	100,285	11.3	88.7
05OP	130,899	123,767	11.0	89.0
Average Overall Total	\$ <u>96,478</u>	\$ <u>90,756</u>	<u>13.2%</u>	<u>86.8%</u>

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Mortgage Insurance  
Information as of December 31, 2005**

<u>Funding Source and Program Type</u>	<u>FHA</u>	<u>VA</u>	<u>PMI</u>	<u>GE</u>	<u>MGIC</u>	<u>Rural Development</u>	<u>Uninsured</u>	<u>Total</u>
Bond Financed:								
Retired	\$ 1,439,659	\$ 113,934	\$ 0	\$ 796,193	\$ 40,929	\$ 0	\$ 357,215	\$ 2,747,930
95A	7,918,272	443,064	397,901	431,137	263,625	3,316,750	1,449,098	14,219,847
02AB	11,213,004	288,408	1,690,319	814,853	1,708,993	6,976,154	1,487,993	24,179,724
02AB-1	12,274,869	558,079	1,195,417	1,413,280	2,980,339	6,655,565	2,860,402	27,937,951
02EF	21,619,716	731,566	2,150,881	852,507	2,616,982	13,856,224	3,350,655	45,178,531
03AB	26,082,184	303,255	6,194,900	2,777,411	3,579,945	14,216,664	4,107,593	57,261,952
03IJ	18,980,934	950,043	4,844,086	2,315,999	1,803,008	10,605,329	3,003,728	42,503,127
04ABC	40,763,066	3,622,161	17,702,771	3,274,463	7,350,640	25,444,517	9,666,402	107,824,020
04EFG	21,088,395	1,648,741	6,836,740	4,917,093	23,706,818	28,276,022	10,660,185	97,133,994
05ABC	10,777,426	757,198	3,824,194	1,854,392	22,238,068	13,134,447	6,331,222	58,916,947
05GHI	16,918,293	1,240,937	10,169,872	3,996,579	28,080,077	27,750,110	11,205,224	99,361,092
05JKLM	40,380,432	2,246,399	15,787,055	6,484,151	29,970,386	38,365,119	24,798,930	158,032,472
05OP	<u>4,919,163</u>	<u>844,244</u>	<u>2,394,058</u>	<u>1,320,292</u>	<u>5,028,411</u>	<u>3,134,231</u>	<u>6,214,326</u>	<u>23,854,725</u>
Total Bond Financed	<u>\$ 234,375,413</u>	<u>\$ 13,748,029</u>	<u>\$ 73,188,194</u>	<u>\$ 31,248,350</u>	<u>\$ 129,368,221</u>	<u>\$ 191,731,132</u>	<u>\$ 85,492,973</u>	<u>\$ 759,152,312</u>
	30.88%	1.81%	9.64%	4.12%	17.04%	25.25%	11.26%	100.00%
Homeownership Endowment Fund:								
MN Mortgage Program	\$ 2,555,329	\$ 98,195	\$ 0	\$ 1,674,324	\$ 154,008	\$ 78,657	\$ 896,667	\$ 5,457,180
MMP Warehousing*	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Mn Mtg Program Total	<u>\$ 2,555,329</u>	<u>\$ 98,195</u>	<u>\$ 0</u>	<u>\$ 1,674,324</u>	<u>\$ 154,008</u>	<u>\$ 78,657</u>	<u>\$ 896,667</u>	<u>\$ 5,457,180</u>
	46.83%	1.80%	0.00%	30.68%	2.82%	1.44%	16.43%	100.00%

Home Improvement Endowment Fund: All Loans are Uninsured

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Delinquency and Foreclosure Statistics  
Information as of December 31, 2005**

	No. of <u>Loans</u>	Balance <u>Outstanding</u>	<u>30-59 Days</u>		<u>60-89 Days</u>		<u>90+ Days</u>		<u>Claims Filed</u>		<u>Total*</u>
			<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>%</u>
Bond Financed:											
Retired*	105	\$ 2,747,930	2	1.90	1	0.95	2	1.90	0	0.00	2.86
95A*	289	14,219,847	14	4.84	3	1.04	4	1.38	5	1.73	4.15
02AB	304	24,179,724	26	8.55	3	0.99	2	0.66	7	2.30	3.95
02AB-1	286	27,937,951	16	5.59	6	2.10	3	0.00	5	1.75	4.90
02EF	577	45,178,531	34	5.89	10	1.73	2	0.35	16	2.77	4.85
03AB	598	57,261,952	32	5.35	6	1.00	7	1.17	9	1.51	3.68
03IJ	443	42,503,127	26	5.87	6	1.35	3	0.68	5	1.13	3.16
04ABC	1,429	107,824,020	97	6.79	16	1.12	6	0.42	21	1.47	3.01
04EFG	885	97,133,994	29	3.28	6	0.68	4	0.45	10	1.13	2.26
05ABC	502	58,916,947	20	3.98	4	0.80	2	0.40	4	0.80	1.99
05GHI	825	99,361,092	29	3.52	5	0.61	1	0.12	3	0.36	1.09
05JKLM	1,468	158,032,472	52	3.54	12	0.82	6	0.41	6	0.41	1.63
05OP	219	26,854,725	0	0.00	0	0.00	0	0.00	0	0.00	0.00
Total Bond Financed	<u>7,930</u>	<u>\$ 762,152,312</u>	<u>377</u>	<u>4.75</u>	<u>78</u>	<u>0.98</u>	<u>42</u>	<u>0.53</u>	<u>91</u>	<u>1.15</u>	<u>2.66</u>
Homeownership Endowment Fund:											
Mn Mortgage Program*	208	\$ 5,457,180	13	6.25	3	1.44	2	0.96	1	0.48	2.88
MMP Warehousing*	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0.00
Total Homeownership Endowment	<u>208</u>	<u>\$ 5,457,180</u>	<u>13</u>	<u>6.25</u>	<u>3</u>	<u>1.44</u>	<u>2</u>	<u>0.96</u>	<u>1</u>	<u>0.48</u>	<u>2.88</u>
Total	<u>8,138</u>	<u>\$ 767,609,492</u>	<u>390</u>	<u>4.79</u>	<u>81</u>	<u>1.00</u>	<u>44</u>	<u>0.54</u>	<u>92</u>	<u>1.13</u>	<u>2.67</u>
<b>Mortgage Bankers Association of America, Minnesota, at 6/30/05**</b>											<u>2.85</u>
<b>Mortgage Bankers Association of America, National, at 6 /30/05</b>											<u>1.66</u>
Home Improvement Endowment Fund: (1)											
Fix -Up Fund	7,546	\$ 88,993,959	91	1.12	35	0.04	145	1.69	N/A	N/A	2.05
Community Fix -Up Fund	2,746	28,450,744	61	2.04	15	0.45	120	4.94	N/A	N/A	5.39
Rental Rehabilitation	219	\$ 5,030,859	3	1.67	4	1.70	12	5.01	N/A	N/A	6.72
Total HI Endowment Fund	<u>10,511</u>	<u>\$ 122,475,562</u>	<u>155</u>	<u>1.36</u>	<u>54</u>	<u>0.44</u>	<u>277</u>	<u>2.58</u>	<u>N/A</u>	<u>N/A</u>	<u>3.02</u>

(1) TDR Home Improvement loan delinquency performance benchmark. Trailing 24 monthly average monthly delinquency rate (60+ days) 1.91%

\* 30-59 days not included in total.

\*\* Mortgage Bankers Association of America average of 60+ days weighted to reflect the insurance types in the MHFA portfolio of first mortgage loans only.

All loans are serviced by US Bank

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Real Estate Owned Activity on Uninsured Loans  
Information as of December 31, 2005**

	Real Estate Owned*				
	<u>No. of Prop.</u>	<u>Loan Balance</u>	<u>Average Balance</u>	<u>Net Amount Due</u>	<u>Average Net Due</u>
Bond Financed:					
04ABC	<u>1</u>	\$ <u>19,632</u>	\$ <u>19,632</u>	\$ <u>6,398</u>	\$ <u>6,398</u>
Minnesota Mortgage Program	<u>1</u>	\$ <u>19,632</u>	\$ <u>19,632</u>	\$ <u>6,398</u>	\$ <u>6,398</u>
Homeownership Endowment Fund:					
Minnesota Mortgage Program	<u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
Home Improvement Endowment: All Loans are Uninsured.					

\* MHFA holds title – property is not sold

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Insurance Claims Activity  
Information Ended December 31, 2005**

	REO Pending Claims (1) PMI				
	<u>No. of Prop.</u>	<u>Loan Balance</u>	<u>Average Balance</u>	<u>Net Amount Due</u>	<u>Average Net Due</u>
Bond Financed:					
95A	2	\$ 49,565	\$ 24,783	\$ 15,826	\$ 7,913
02AB	2	130,452	65,226	117,416	58,708
02EF	5	262,395	52,479	281,935	56,387
04ABC	<u>2</u>	<u>117,363</u>	<u>58,682</u>	<u>126,354</u>	<u>63,177</u>
Total	<u>11</u>	<u>\$ 559,775</u>	<u>\$ 50,889</u>	<u>\$ 541,531</u>	<u>\$ 49,230</u>
Homeownership Endowment Fund:					
Minnesota Mortgage Program	<u>0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
FHA Mortgage Insurance/VA Guaranty Pending Claims  
Information as of December 31, 2005**

	<u>No. of Prop.</u>	<u>Loan Balance</u>	<u>Average Balance</u>	<u>Net Amount Due</u>	<u>Average Net Due</u>
Bond Financed:					
03AB	1	\$ 79,191	\$ 79,191	\$ 83,643	\$ 83,643
03IJ	1	146,355	146,355	1,168	1,168
04ABC	1	81,158	81,158	1,597	1,597
04EF	1	73,868	73,868	(2,320)	(2,320)
05JKLM	<u>1</u>	<u>51,907</u>	<u>51,907</u>	<u>58,583</u>	<u>58,583</u>
Total	<u>5</u>	<u>\$ 432,479</u>	<u>\$ 86,496</u>	<u>\$ 142,671</u>	<u>\$ 28,534</u>
Homeownership Endowment Fund:					
Minnesota Mortgage Program	<u>0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Real Estate Owned/Completed Insurance Claims Activity  
Information as of December 31, 2005**

		Completed Claims (1)				
		<u>No. of Prop.</u>	<u>Loan Balance (2)</u>	<u>Average Balance</u>	<u>Gain/(Loss)</u>	<u>Average Gain (Loss)</u>
Bond Financed:						
Retired	12	\$ 489,139	\$ 40,762	\$ (25,261)	\$ (2,105)	
95A	22	1,039,572	47,253	(20,767)	(944)	
02AB	8	568,631	71,079	(7,923)	(990)	
02AB-1	1	94,464	94,464	(3,708)	(3,708)	
02EF	11	715,929	65,084	(11,958)	(1,087)	
03ABC	4	238,406	59,602	(3,365)	(841)	
04ABC	<u>3</u>	<u>182,457</u>	<u>60,819</u>	<u>4,063</u>	<u>1,354</u>	
Total	<u>61</u>	<u>\$ 3,328,598</u>	<u>\$ 54,567</u>	<u>\$ (68,919)</u>	<u>\$ (1,130)</u>	
Homeownership Endowment Fund:						
Minnesota Mortgage Program	<u>394</u>	<u>\$ 15,064,375</u>	<u>\$ 38,234</u>	<u>\$ (129,071)</u>	<u>\$ (328)</u>	

(1) MHFA has received all proceeds - loans written off

(2) Real Estate Owned is carried at the unpaid principal and interest amount as of the date title is transferred to the Agency plus improvements and maintenance costs less any insurance or sale proceeds received. The carrying value is reduced by any expected loss on disposition of the property. The Agency stops accruing interest on loans as of the date title to the underlying property is transferred to the Agency, because it is impossible to accurately predict when and how much final insurance proceeds will be received. In some instances, a portion or all of the unrecorded interest income is paid by the primary or pool insurer. An accounting gain for an individual loan results when the interest paid by the insurer exceeds the unreimbursed expenses of foreclosure.

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Prepayment Report  
Information as of December 31, 2005**

	Weighted Average Based on	Total Loan Purchases		Prepayments Past 12 Months		Curtailments Past 12 Months	Prepaymen ts To Date	Total Curtailments and Prepayments to Date	Bond Calls Through 01/31/2006 from Prepayments & Curtailments	Remaining Curtailments and Prepayments*
	Total Loan Purchases	# of Loans	Amount	# of Loans	Amount	Amount	# of Loans	Amount		
<b>Bond Financed:**</b>										
Retired	8.75%	1,167	\$ 50,681,213	33	\$ 1,001,672	\$ 67,212	1,050	\$ 42,634,188	\$ 33,920,000	\$ 8,714,188
95A	6.05	889	54,514,773	60	3,384,634	92,990	576	35,115,579	33,105,000	2,010,579
02AB	6.22	472	41,043,818	57	5,109,529	41,329	158	14,785,413	13,060,000	1,725,413
02AB-1	5.52	323	32,656,960	21	2,013,106	47,249	36	3,684,429	1,810,000	1,874,429
02EF	5.71	778	65,036,111	88	7,439,165	80,005	185	16,496,212	14,465,000	2,031,212
03AB	4.89	654	65,271,218	37	3,955,322	83,535	51	5,506,736	3,950,000	1,556,736
03IJ	5.51	495	49,926,851	34	4,027,648	75,413	51	5,937,512	4,430,000	1,507,512
04ABC	5.84	1,783	130,565,463	195	11,231,891	402,812	347	18,929,864	16,105,000	2,824,864
04EFG	5.58	911	101,843,084	19	2,055,566	168,255	25	3,049,539	1,620,000	1,429,539
05ABC	5.33	507	60,199,672	3	198,269	41,895	5	591,612	220,000	371,612
05GHI	5.36	829	100,430,594	2	184,844	54,623	4	438,886	145,000	293,886
05JKLM	5.39	1,501	160,124,249	24	1,043,863	75,354	32	1,560,581	0	1,560,581
05OP	5.59	219	26,859,134	0	0	0	0	1,080	0	1,080
Total Bond Financed	5.73%	10,528	\$ 939,153,140	573	\$ 41,645,509	\$ 1,230,672	2,520	\$ 148,731,631	\$ 122,830,000	\$ 25,901,631
<b>HO Endowment Fund:**</b>										
MN Mortgage	10.06%	6,329	\$ 305,533,247	49	\$ 1,099,480	\$ 116,133	5,727	\$ 252,743,356	\$ 252,743,356	\$ 0
MMP Warehousing	5.74	1	279,918	0	0	9,918	1	100,489	100,489	0
Total HO Endowment Fund	10.06%	6,330	\$ 305,813,165	49	\$ 1,099,480	\$ 126,051	5,728	\$ 252,843,845	\$ 252,843,845	\$ 0
<b>HI Endowment Fund:**</b>										
Fix -Up Fund	5.48%	120,742	\$ 747,888,319	1,752	\$ 12,468,325	\$ 0	72,833	\$ 234,463,079	N/A	N/A
Community Fix -Up	4.90	6,800	76,811,487	587	4,530,120	0	3,715	30,758,624	N/A	N/A
Rental Rehabilitation	6.02	912	21,712,551	61	1,086,149	0	541	7,779,772	N/A	N/A
Total HI Endowment	5.44%	128,454	\$ 846,412,357	2,400	\$ 18,084,594	\$ 0	77,089	\$ 273,001,475	N/A	N/A

\* The Agency applies these amounts from time to time to the redemption of Outstanding Bonds. Notice of these redemptions is not provided in this report, but will be provided by the Trustee as required under the Indenture as bonds are called for redemption.

\*\* Prepayments are currently recycled into new loans. Weighted average is based on amount of loans outstanding.



**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Bond Call History (in thousands)  
Information as of December 31, 2005**

<u>Series</u>	<u>Original Principal</u>	<u>Scheduled Payments</u>	<u>Calls/Purchases</u>	<u>Outstanding</u>	<u>Date Call/Purchase</u>	<u>Amount</u>
1995 A	\$ 53,645	\$ (12,960)	\$ (34,255)	\$ 6,430	09/23/2002	\$ 7,750
					03/14/2003	1,625
					07/01/2003	2,400
					11/24/2003	5,800
					01/15/2004	300
					07/01/2004	5,280
					08/20/2004	180
					01/01/2005	2,700
					04/01/2005	95
					07/01/2005	1,185
					09/15/2005	6,930
					01/13/2006	10
2002 A **	14,035	0	(8,920)	5,115	11/21/2002	6,860
					07/01/2003	10
					11/24/2003	225
					01/15/2004	185
					07/01/2004	310
					08/20/2004	235
					01/01/2005	380
					04/01/2005	290
					07/01/2005	140
					01/13/2006	285
2002 B **	59,650	(980)	(36,385)	22,285	11/21/2002	25,760
					07/01/2003	60
					07/01/2003	10
					11/24/2003	735
					01/01/2004	185
					01/15/2004	920
					07/01/2004	1,255
					08/20/2004	1,135
					01/01/2005	1,480
					04/01/2005	1,355
					07/01/2005	1,415
					01/01/2006	780
					01/13/2006	1,295

Continued on next page

\* Convertible option bonds

\*\* On November 21, 2002, \$6,860,000 were remarketed as RHFB02A-1 and \$25,760,000 were remarketed as RHFB02B-

\*\*\* Bonds were remarketed on 04/29/04, \$6,470,000 of RHFB 2002 D not remarketed.

\*\*\*\* Bonds were remarketed on 07/22/04.

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Bond Call History (in thousands)  
Information as of December 31, 2005**

<u>Series</u>	<u>Original Principal</u>	<u>Scheduled Payments</u>	<u>Calls/Purchases</u>	<u>Outstanding</u>	<u>Date Call/Purchase</u>	<u>Amount</u>
2002 A-1	\$ 6,860	\$ 0	\$ 0	\$ 6,860		
2002 B-1	25,760	(1,085)	(2,690)	21,985	07/01/2003	60
					01/01/2004	180
					01/15/2004	15
					07/01/2004	295
					08/20/2004	85
					01/01/2005	440
					04/01/2005	120
					07/01/2005	720
					01/01/2006	750
					01/13/2006	25
2002 E	12,805	0	(2,145)	10,660	01/15/2004	80
					01/01/2005	660
					04/01/2005	545
					07/01/2005	110
					01/13/2006	750
2002 F	52,195	(2,225)	(12,850)	37,120	01/01/2004	330
					01/15/2004	310
					07/01/2004	1,020
					08/20/2004	35
					01/01/2005	2,560
					04/01/2005	2,110
					07/01/2005	1,970
					01/01/2006	1,710
					01/13/2006	2,805
2002 H	20,000	0	0	20,000		
2003 A	40,000	(1,125)	(4,090)	34,785	07/01/2004	120
					01/01/2005	835
					07/01/2005	545
					01/01/2006	1,910
					01/13/2006	680
2003 B	25,000	0	0	25,000		
2003 I	25,000	(395)	(3,945)	20,660	07/01/2004	10
					01/01/2005	710
					07/01/2005	925
					01/01/2006	655
					01/13/2005	1,645
2003 J	25,000	0	(615)	24,385	01/01/2005	140
					07/01/2005	195
					01/01/2006	280

\* Convertible option bonds

\*\* On November 21, 2002, \$6,860,000 were remarketed as RHFB02A-1 and \$25,760,000 were remarketed as RHFB02B-1.

\*\*\* Bonds were remarketed on 04/29/04, \$6,470,000 of RHFB 2002 D not remarketed.

\*\*\*\* Bonds were remarketed on 07/22/04.

Please refer to the disclaimer on page 1

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Bond Call History (in thousands)  
Information as of December 31, 2005**

<u>Series</u>	<u>Original Principal</u>	<u>Scheduled Payments</u>	<u>Calls/Purchases</u>	<u>Outstanding</u>	<u>Date Call/Purchase</u>	<u>Amount</u>
2003 K *	\$ 44,195	\$ 0	\$ 0	\$ 44,195		
2003 L *	133,115	0	0	133,115		
2004 A	22,480	0	(2,295)	20,185	01/01/2005	420
					04/01/2005	485
					07/01/2005	415
					01/13/2006	975
2004 B	94,620	(2,345)	(12,870)	79,405	01/01/2005	1,775
					04/01/2005	2,080
					07/01/2005	3,225
					01/01/2006	1,785
					01/13/2006	4,005
2004 C	14,970	0	(1,535)	13,435	01/01/2005	280
					04/01/2005	325
					07/01/2005	280
					01/13/2006	650
2004 E-1	5,110	0	(80)	5,030	01/13/2006	80
2004 E-2	6,475	0	(105)	6,370	01/13/2006	105
2004 F-1	4,600	0	(100)	4,500	01/13/2006	100
2004 F-2	36,160	0	(605)	35,555	07/01/2005	15
					01/13/2006	590
2004 G	50,000	0	(790)	49,210	07/01/2005	245
					01/01/2006	545
2005 A	14,575	0	0	14,575		
2005 B	20,425	0	(95)	20,330	01/01/2006	85
					01/13/2006	10
2005 C	25,000	0	(135)	24,865	01/01/2006	135
2005 D	54,010	0	0	54,010		
2005 E	116,005	0	0	116,005		
2005 F	29,985	0	0	29,985		
2005 G	8,950	0	0	8,950		
2005 H	51,050	0	(60)	50,990	01/01/2006	55
					01/13/2006	5
2005 I	40,000	0	(90)	39,910	01/01/2006	90
2005 J	11,890	0	0	11,890		
2005 K	41,950	0	0	41,950		
2005 L	48,165	0	0	48,165		
2005 M	60,000	0	0	60,000		
2005 N	109,715	0	0	109,715		
2005 O	4,510	0	0	4,510		
2005 P	65,490	0	0	65,490		
Total	\$ 1,473,395	\$ (21,115)	\$ (124,655)	\$ 1,327,625		\$ 124,655

\* Convertible option bonds

\*\* On November 21, 2002, \$6,860,000 were remarketed as RHFB02A-1 and \$25,760,000 were remarketed as RHFB02B-1.

\*\*\* Bonds were remarketed on 04/29/04, \$6,470,000 of RHFB 2002 D not remarketed.

\*\*\*\* Bonds were remarketed on 07/22/04.

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Source of Funds Used to Call Bonds (in thousands)  
Information as of December 31, 2005**

<u>Series</u>	<u>Bond Call/ Purchase Date</u>	<u>Source of Funds</u>					<u>Total Bonds Purchased/ Called</u>	<u>Maturity Date(s) of Bond(s) Called</u>
		<u>Unexpended Proceeds</u>	<u>Excess Revenues</u>	<u>Prepayments</u>	<u>Reserve Excesses</u>	<u>Other</u>		
1995 A	09/23/2002	\$ 0	\$ 0	\$ 7,750,000	\$ 0	\$ 0	\$ 7,750,000	1997
	03/14/2003	0	0	1,310,000	315,000	0	1,625,000	2003-2009 & 2017
	07/01/2003	0	0	2,400,000	0	0	2,400,000	2004-2009 & 2017
	11/24/2003	0	0	5,800,000	0	0	5,800,000	2004-2009 & 2017
	01/15/2004	0	0	0	300,000	0	300,000	2005-2009 & 2017
	07/01/2004	0	0	5,280,000	0	0	5,280,000	2005-2009 & 2017
	08/20/2004	0	0	0	180,000	0	180,000	2005-2009 & 2017
	01/01/2005	0	0	2,700,000	0	0	2,700,000	2005-2009 & 2017
	04/01/2005	0	0	0	95,000	0	95,000	2006-2009 & 2017
	07/01/2005	0	0	1,135,000	50,000	0	1,185,000	2006-2009 & 2017
	09/15/2005	0	0	6,730,000	200,000	0	6,930,000	2006-2009 & 2017
	<b>Total 1995 A</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 33,105,000</b>	<b>\$ 1,140,000</b>	<b>\$ 0</b>	<b>\$ 34,245,000</b>	
1995 B	This issue is fully retired.							
1997 A	This issue is fully retired.							
2002 A	11/21/2002*	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,860,000	\$ 6,860,000	2012-2015 & 2019
	07/01/2003	0	0	10,000	0	0	10,000	2019
	11/24/2003	0	0	225,000	0	0	225,000	2012-2015 & 2019
	01/15/2004	0	0	175,000	10,000	0	185,000	2012-2015 & 2019
	07/01/2004	0	0	310,000	0	0	310,000	2012-2015 & 2019
	08/20/2004	0	0	215,000	20,000	0	235,000	2012-2015 & 2019
	01/01/2005	0	0	380,000	0	0	380,000	2012-2015 & 2019
	04/01/2005	0	0	270,000	20,000	0	290,000	2012-2015 & 2019
	07/01/2005	0	0	135,000	5,000	0	140,000	2012-2015 & 2019
	<b>Total 2002 A</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 1,720,000</b>	<b>\$ 55,000</b>	<b>\$ 6,860,000</b>	<b>\$ 8,635,000</b>	

\* These bond calls are related to the November 21, 2002 remarketing of a portion of the RHFB02A and 02B bonds..

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Source of Funds Used to Call Bonds (in thousands)  
Information as of December 31, 2005**

Series	Bond Call/ Purchase Date	Source of Funds					Total Bonds Purchased/ Called	Maturity Date(s) of Bond(s) Called
		Unexpended Proceeds	Excess Revenues	Prepayments	Reserve Excesses	Other		
2002 B	11/21/2002*	\$ 0	\$ 0	\$ 0	\$ 0	\$ 25,760,000	\$ 25,760,000	2004-2012, 2023, 2025 & 2033
	07/01/2003	0	0	60,000	0	0	60,000	2033
	07/01/2003	0	0	10,000	0	0	10,000	2033
	11/24/2003	0	0	735,000	0	0	735,000	2004-2012 & 2033
	01/01/2004	0	0	185,000	0	0	185,000	2023
	01/15/2004	0	0	860,000	60,000	0	920,000	2005-2012 & 2033
	07/01/2004	0	0	1,255,000	0	0	1,255,000	2005-2012, 2023 & 2033
	08/20/2004	0	0	1,050,000	85,000	0	1,135,000	2005-2011 & 2033
	01/01/2005	0	0	1,480,000	0	0	1,480,000	2005-2012, 2023 & 2033
	04/01/2005	0	0	1,265,000	90,000	0	1,355,000	2006-2012 & 2033
	07/01/2005	0	0	1,360,000	55,000	0	1,415,000	2006-2012, 2023 & 2033
Total 2002 B		\$ 0	\$ 0	\$ 8,260,000	\$ 290,000	\$ 25,760,000	\$ 34,310,000	
2002 B-1	07/01/2003	\$ 0	\$ 0	\$ 60,000	\$ 0	\$ 0	\$ 60,000	2023
	01/01/2004	0	0	180,000	0	0	180,000	2023
	01/15/2004	0	0	15,000	0	0	15,000	2033
	07/01/2004	0	0	295,000	0	0	295,000	2023
	08/20/2004	0	0	65,000	20,000	0	85,000	2006, 2008, 2010-2011 & 2033
	01/01/2005	0	0	440,000	0	0	440,000	2023
	04/01/2005	0	0	110,000	10,000	0	120,000	2007-2011 & 2033
	07/01/2005	0	0	685,000	35,000	0	720,000	2010, 2023 & 2033
Total 2002 B-1		\$ 0	\$ 0	\$ 1,850,000	\$ 65,000	\$ 0	\$ 1,915,000	
2002 E	01/15/2004	\$ 0	\$ 0	\$ 75,000	\$ 5,000	\$ 0	\$ 80,000	2014-2015 & 2020
	01/01/2005	0	0	660,000	0	0	660,000	2013-2017 & 2020
	04/01/2005	0	0	510,000	35,000	0	545,000	2013-2017 & 2020
	07/01/2005	0	0	105,000	5,000	0	110,000	2014-2017 & 2020
Total 2002 E		\$ 0	\$ 0	\$ 1,350,000	\$ 45,000	\$ 0	\$ 1,395,000	
2002 F	01/01/2004	\$ 0	\$ 0	\$ 330,000	\$ 0	\$ 0	\$ 330,000	2026
	01/15/2004	0	0	295,000	15,000	0	310,000	2005-2013, 2030 & 2032
	07/01/2004	0	0	955,000	65,000	0	1,020,000	2026, 2030 & 2032
	08/20/2004	0	0	0	35,000	0	35,000	2008, 2011, 2030 & 2032
	01/01/2005	0	0	2,560,000	0	0	2,560,000	2005-2013, 2026, 2030 & 2032
	04/01/2005	0	0	1,975,000	135,000	0	2,110,000	2006-2013, 2030 & 2032
	07/01/2005	0	0	1,885,000	85,000	0	1,970,000	2006-2013, 2026, 2030 & 2032
Total 2002 F		\$ 0	\$ 0	\$ 8,000,000	\$ 335,000	\$ 0	\$ 8,335,000	

\* These bond calls are related to the November 21, 2002 remarketing of a portion of the RHFB02A and 02B bonds.

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Source of Funds Used to Call Bonds (in thousands)  
Information as of December 31, 2005**

Series	Bond Call/ Purchase Date	Source of Funds					Total Bonds Purchased/ Called	Maturity Date(s) of Bond(s) Called
		Unexpended Proceeds	Excess Revenues	Prepayments	Reserve Excesses	Other		
2003 A	07/01/2004	\$ 0	\$ 0	\$ 115,000	\$ 5,000	\$ 0	\$ 120,000	2023 & 2034
	01/01/2005	0	0	810,000	25,000	0	835,000	2009, 2012, 2022-2023 & 2034
	07/01/2005	0	0	510,000	35,000	0	545,000	2008, 2010, 2013, 2022-2023 & 2034
Total 2003 A		\$ 0	\$ 0	\$ 1,435,000	\$ 65,000	\$ 0	\$ 1,500,000	
2003 H	This issue is fully retired.							
2003 I	07/01/2004	\$ 0	\$ 0	\$ 10,000	\$ 0	\$ 0	\$ 10,000	2035
	01/01/2005	0	0	690,000	20,000	0	710,000	2005-2015, 2020, 2033 & 2035
	07/01/2005	0	0	890,000	35,000	0	925,000	2006-2015, 2020 & 2035
Total 2003 I		\$ 0	\$ 0	\$ 1,590,000	\$ 55,000	\$ 0	\$ 1,645,000	
2003 J	01/01/2005	\$ 0	\$ 0	\$ 135,000	\$ 5,000	\$ 0	\$ 140,000	2033
	07/01/2005	0	0	185,000	10,000	0	195,000	2033
Total 2003 J		\$ 0	\$ 0	\$ 320,000	\$ 15,000	\$ 0	\$ 335,000	
2004 A	01/01/2005	\$ 0	\$ 0	\$ 420,000	\$ 0	\$ 0	\$ 420,000	2011-2018
	04/01/2005	0	0	455,000	30,000	0	485,000	2011-2018
	07/01/2005	0	0	400,000	15,000	0	415,000	2011-2018
Total 2004 A		\$ 0	\$ 0	\$ 1,275,000	\$ 45,000	\$ 0	\$ 1,320,000	
2004 B	01/01/2005	\$ 0	\$ 0	\$ 1,775,000	\$ 0	\$ 0	\$ 1,775,000	2005-2011, 2024, 2029, 2032-2033 & 2035
	04/01/2005	0	0	1,945,000	135,000	0	2,080,000	2006-2011, 2024, 2029 & 2032-2033
	07/01/2005	0	0	3,100,000	125,000	0	3,225,000	2006-2011, 2024, 2029 & 2032-2033
Total 2004 B		\$ 0	\$ 0	\$ 6,820,000	\$ 260,000	\$ 0	\$ 7,080,000	
2004 C	01/01/2005	\$ 0	\$ 0	\$ 280,000	\$ 0	\$ 0	\$ 280,000	2035
	04/01/2005	0	0	305,000	20,000	0	325,000	2035
	07/01/2005	0	0	270,000	10,000	0	280,000	2035
Total 2004 C		\$ 0	\$ 0	\$ 855,000	\$ 30,000	\$ 0	\$ 885,000	
2004 F	07/01/2005	\$ 0	\$ 0	\$ 15,000	\$ 0	\$ 0	\$ 15,000	2034
Total 2004 F		\$ 0	\$ 0	\$ 15,000	\$ 0	\$ 0	\$ 15,000	
2004 G	07/01/2005	\$ 0	\$ 0	\$ 235,000	\$ 10,000	\$ 0	\$ 245,000	2032
Total 2004 G		\$ 0	\$ 0	\$ 235,000	\$ 10,000	\$ 0	\$ 245,000	
Total		\$ 0	\$ 0	\$ 66,830,000	\$ 2,382,500	\$ 32,620,000	\$101,860,000	

\* These bond calls are related to the November 21, 2002 remarketing of a portion of the RHFB02A and 02B bonds.

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond, 1995 Series A, Non-AMT  
Bonds Outstanding And Call Priority  
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
--	01/01/1998	Serial	4.000%	\$ 770,000	\$ 770,000	\$ 0	\$ 0	NA
--	07/01/1998	Serial	4.200	800,000	800,000	0	0	NA
--	01/01/1999	Serial	4.400	815,000	815,000	0	0	NA
--	07/01/1999	Serial	4.500	840,000	840,000	0	0	NA
--	01/01/2000	Serial	4.650	855,000	855,000	0	0	NA
--	07/01/2000	Serial	4.650	885,000	885,000	0	0	NA
--	01/01/2001	Serial	4.750	900,000	900,000	0	0	NA
--	07/01/2001	Serial	4.750	930,000	930,000	0	0	NA
--	01/01/2002	Serial	4.850	950,000	950,000	0	0	NA
--	07/01/2002	Serial	4.850	980,000	980,000	0	0	NA
--	01/01/2003	Serial	4.950	1,005,000	1,005,000	0	0	N/A
--	07/01/2003	Serial	4.950	1,035,000	855,000	180,000	0	N/A
--	01/01/2004	Serial	5.000	1,055,000	775,000	280,000	0	N/A
--	07/01/2004	Serial	5.000	1,095,000	645,000	450,000	0	N/A
--	01/01/2005	Serial	5.050	1,120,000	515,000	605,000	0	N/A
--	07/01/2005	Serial	5.050	1,150,000	440,000	710,000	0	N/A
60415MWZ3	01/01/2006*	Serial	5.100	1,185,000	0	770,000	415,000	1
60415MXA7	07/01/2006*	Serial	5.100	1,220,000	0	1,020,000	200,000	1
60415MXB5	01/01/2007*	Serial	5.150	1,250,000	0	1,045,000	205,000	1
60415MXC3	07/01/2007*	Serial	5.150	1,295,000	0	1,085,000	210,000	1
60415MXD1	01/01/2008*	Serial	5.250	1,330,000	0	1,115,000	215,000	1

Continued on next page

\* Bonds Remarketed 06/03/97

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 1995 Series A

(a): Sinking fund redemptions begin January 1, 2010.

The bonds are subject to redemption at the option of the Agency, in whole or in part on any date on or after July 1, 2007 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: July 1, 2007 through June 30, 2008 - 102%; July 1, 2008 through June 30, 2009 - 101%; July 1, 2009 and thereafter - 100%.

Please refer to the disclaimer on page 1

<p align="center"><b>Minnesota Housing Finance Agency</b>  <b>Residential Housing Finance Bond, 1995 Series A, Non-AMT Continued</b>  <b>Bonds Outstanding and Call Priority, Continued</b>  <b>Information as of December 31, 2005</b></p>
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<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415MXE9	07/01/2008*	Serial	5.250%	\$ 1,370,000	\$ 0	\$ 1,150,000	\$ 220,000	1
60415MXF6	01/01/2009*	Serial	5.350	1,410,000	0	1,180,000	230,000	1
60415MXG4	07/01/2009*	Serial	5.350	1,455,000	0	1,220,000	235,000	1
60415MXH2	01/01/2017*	Term (a)	5.850	<u>27,945,000</u>	<u>0</u>	<u>23,435,000</u>	<u>4,510,000</u>	1
				<u>\$ 53,645,000</u>	<u>\$ 12,960,000</u>	<u>\$ 34,245,000</u>	<u>\$ 6,440,000</u>	

\* Bonds Remarketed 06/03/97

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 1995 Series A.

(a): Sinking fund redemptions begin January 1, 2010.

The bonds are subject to redemption at the option of the Agency, in whole or in part on any date on or after July 1, 2007 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both date inclusive) with accrued interest added: July 1, 2007 through June 30, 2008 - 102%; July 1, 2008 through June 30, 2009 - 101%; July 1, 2009 and thereafter - 100%.

Please refer to the disclaimer on page 1



**Minnesota Housing Finance Agency  
Residential Housing Finance Bond, 2002 Series A, Non-AMT  
Bonds Outstanding And Call Priority  
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions*</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A &amp; B)</u>
60415NFI6	07/01/2012	Serial	4.750%	\$ 865,000	\$ 0	\$ 505,000	\$ 360,000	2
60415NFK3	07/01/2013	Serial	4.850	1,595,000	0	990,000	605,000	2
60415NFL1	07/01/2014	Serial	4.950	1,685,000	0	1,035,000	650,000	2
60415NFM9	07/01/2015	Serial	5.050	1,770,000	0	1,085,000	685,000	2
60415NFN7	07/01/2019	Term (a)	5.300	8,120,000	0	502,000	3,100,000	2
				<u>\$ 14,035,000</u>	<u>\$ 0</u>	<u>\$ 8,635,000</u>	<u>\$ 5,400,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2002 Series A and 2002 Series B representing "tax restricted" prepayments. Priorities differ for calls made under Optional Redemption Provisions or from unused acquisition funds or from excess revenues (including prepayments) other than "tax restricted" prepayments.

Note B: Call priority #2 bonds called after satisfying the cumulative redemptions schedule requirements for both the 2002 Series B term bonds maturing 7/1/23.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date on or after July 1, 2011 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: July 1, 2011 and thereafter – 100%.

\* The 2002 Series B, 2025 Term Bonds are not subject to special redemption from Excess Revenues prior to May 1, 2012 unless such redemption is necessary, in opinion of bond counsel to the Agency, to preserve the exclusion of interest on the Series bonds from gross income of the holders thereof for federal income tax purposes. Otherwise, the 2025 Term Bonds are subject to redemption at the option of the Agency in whole or in part on any date on or after May 1, 2012 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: July 1, 2011 and thereafter – 100%.

(a): Sinking fund redemptions begin January 1, 2016.

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond, 2002 Series B, AMT  
Bonds Outstanding And Call Priority  
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions*</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A &amp; B)</u>
--	07/01/2004	Serial	3.350%	\$ 1,090,000	\$ 535,000	\$ 555,000	\$ 0	N/A
--	07/01/2005	Serial	3.850	1,125,000	445,000	680,000	0	N/A
60415NFR8	07/01/2006	Serial	4.100	1,165,000	0	780,000	385,000	2
60415NFS6	07/01/2007	Serial	4.400	1,215,000	0	820,000	395,000	2
60415NFT4	07/01/2008	Serial	4.600	1,270,000	0	855,000	415,000	2
60415NFU1	07/01/2009	Serial	4.800	1,330,000	0	895,000	435,000	2
60415NFV9	07/01/2010	Serial	4.900	1,395,000	0	930,000	465,000	2
60415NFW7	07/01/2011	Serial	5.000	1,460,000	0	990,000	470,000	2
60415NFX5	01/01/2012	Serial	5.050	660,000	0	430,000	230,000	2
60415NFY3	07/01/2023	Term (a)	4.800	14,240,000	0	8,705,000	5,535,000	1
60415NFZ0	07/01/2025	Term (b)*	5.550	6,980,000	0	0	6,980,000	3
60415NGA4	01/01/2033	Term (c)	5.650	12,000,000	0	8,070,000	3,930,000	2
60415NGB2	07/01/2033	Term (c)	5.650	15,720,000	0	10,600,000	5,120,000	2
				<u>\$ 59,650,000</u>	<u>\$ 980,000</u>	<u>\$ 34,310,000</u>	<u>\$ 24,360,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2002 Series A and 2002 Series B representing "tax restricted" prepayments. Priorities differ for calls made under Optional Redemption Provisions or from unused acquisition funds or from excess revenues (including prepayments) other than "tax restricted" prepayments.

Note B: Call priority #2 bonds called after satisfying the cumulative redemptions schedule requirements for both the 2002 Series B term bonds maturing 7/1/23.

The bonds (except the 2025 Term Bonds) are subject to redemption at the option of the Agency in whole or in part on any date on or after July 1, 2011 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: July 1, 2011 and thereafter – 100%.

\* The 2025 Term Bonds are not subject to special redemption from Excess Revenues prior to May 1, 2012 unless such redemption is necessary, in opinion of bond counsel to the Agency, to preserve the exclusion of interest on the Series bonds from gross income of the holders thereof for federal income tax purposes. Otherwise, the 2025 Term Bonds are subject to redemption at the option of the Agency in whole or in part on any date on or after May 1, 2012 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: July 1, 2011 and thereafter – 100%.

(a): Sinking fund redemptions begin January 1, 2020.

(b): Sinking fund redemptions begin July 1, 2023.

(c): Sinking fund redemptions begin January 1, 2026.

<p align="center"><b>Minnesota Housing Finance Agency</b>  <b>Residential Housing Finance Bond, 2002 Series A-1, Non-AMT</b>  <b>Bonds Outstanding And Call Priority</b>  <b>Information as of December 31, 2005</b></p>
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<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A &amp; B)</u>
60415NJJ2	07/01/2012*	Serial	4.200%	\$ 420,000	\$ 0	\$ 0	\$ 420,000	2
60415NJK9	07/01/2013*	Serial	4.300	780,000	0	0	780,000	2
60415NJJ7	07/01/2014*	Serial	4.500	825,000	0	0	825,000	2
60415NJJ5	07/01/2015*	Serial	4.600	865,000	0	0	865,000	2
60415NJJ3	07/01/2019*	Term (a)	4.900	3,970,000	0	0	3,970,000	2
				<u>\$ 6,860,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 6,860,000</u>	

\* Bonds Remarketed 11/21/2002

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2002 Series A-1 and 2002 Series B-1 representing "tax restricted" prepayments. Priorities differ for calls made under Optional Redemption Provisions or from unused acquisition funds or from excess revenues (including prepayments) other than "tax restricted" prepayments.

Note B: Call priority #2 bonds called after satisfying the cumulative redemptions schedule requirements for both the 2002 Series B term bonds maturing 7/1/23.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date on or after July 1, 2011 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: July 1, 2011 and thereafter - 100%.

(a): Sinking fund redemptions begin January 1, 2016.

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond, 2002 Series B-1, AMT  
Bonds Outstanding And Call Priority  
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A &amp; B)</u>
--	07/01/2004	Serial	2.400%	\$ 535,000	\$ 535,000	\$ 0	\$ 0	N/A
--	07/01/2005	Serial	2.800	550,000	550,000	0	0	N/A
60415NJR4	07/01/2006*	Serial	3.150	570,000	0	5,000	565,000	2
60415NJS2	07/01/2007*	Serial	3.500	595,000	0	5,000	590,000	2
60415NJT0	07/01/2008*	Serial	3.800	620,000	0	10,000	610,000	2
60415NJU7	07/01/2009*	Serial	4.000	650,000	0	5,000	645,000	2
60415NJV5	07/01/2010*	Serial	4.200	680,000	0	15,000	665,000	2
60415N JW3	07/01/2011*	Serial	4.300	715,000	0	10,000	705,000	2
60415N JX1	07/01/2012*	Serial	4.400	320,000	0	0	320,000	2
60415N JY9	07/01/2023*	Term (a)	3.650	6,965,000	0	1,660,000	5,305,000	1
60415N JZ6	01/01/2033*	Term (b)	5.350	5,870,000	0	80,000	5,790,000	2
60415N KA9	07/01/2033*	Term (b)	5.350	7,690,000	0	125,000	7,565,000	2
				<u>\$ 25,760,000</u>	<u>\$ 1,085,000</u>	<u>\$ 1,915,000</u>	<u>\$ 22,760,000</u>	

\* Bonds Remarketed 11/21/2002

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2002 Series A-1 and 2002 Series B-1 representing "tax restricted" prepayments. Priorities differ for calls made under Optional Redemption Provisions or from unused acquisition funds or from excess revenues (including prepayments) other than "tax restricted" prepayments.

Note B: Call priority #2 bonds called after satisfying the cumulative redemptions schedule requirements for both the 2002 Series B term bonds maturing 7/1/23.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date on or after July 1, 2011 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: July 1, 2011 and thereafter - 100%.

(a): Sinking fund redemptions begin January 1, 2020.

(b): Sinking fund redemptions begin January 1, 2026.

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond, 2002 Series E, Non-AMT  
Bonds Outstanding And Call Priority  
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A &amp; B)</u>
60415NGG1	07/01/2013	Serial	4.300%	\$ 335,000	\$ 0	\$ 25,000	\$ 310,000	2
60415NGH9	01/01/2014	Serial	4.550	835,000	0	95,000	740,000	2
60415NGJ5	07/01/2014	Serial	4.550	855,000	0	90,000	765,000	2
60415NGK2	01/01/2015	Serial	4.650	465,000	0	55,000	410,000	2
60415NGL0	01/01/2016	Serial	4.750	635,000	0	65,000	570,000	2
60415NGM8	01/01/2017	Serial	4.850	500,000	0	55,000	445,000	2
60415NGN6	01/01/2020	Term (a)	5.000	9,180,000	0	1,010,000	8,170,000	2
				<u>\$ 12,805,000</u>	<u>\$ 0</u>	<u>\$ 1,395,000</u>	<u>\$ 11,410,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2002 Series E and 2002 Series F representing "tax restricted" prepayments. Priorities differ for calls made under Optional Redemption Provisions or from unused acquisition funds or from excess revenues. (including prepayments) other than "tax restricted" prepayments.

Note B: Call priority #2 bonds called after satisfying the cumulative redemptions schedule requirements for both the 2002 Series F term bonds maturing 1/1/26.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date on or after July 1, 2011 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: July 1, 2011 and thereafter – 100%.

(a): Sinking fund redemptions begin January 1, 2015.

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond, 2002 Series F, AMT  
Bonds Outstanding And Call Priority  
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A &amp; B)</u>
--	07/01/2004	Serial	2.350%	\$ 1,155,000	\$ 1,155,000	\$ 0	\$ 0	N/A
--	07/01/2005	Serial	2.850	1,135,000	1,070,000	65,000	0	N/A
60415NGR7	07/01/2006	Serial	3.250	1,185,000	0	175,000	1,010,000	2
60415NGS5	07/01/2007	Serial	3.600	1,240,000	0	185,000	1,055,000	2
60415NGT3	07/01/2008	Serial	3.950	1,285,000	0	205,000	1,080,000	2
60415NGU0	07/01/2009	Serial	4.100	1,360,000	0	205,000	1,155,000	2
60415NGV8	07/01/2010	Serial	4.300	1,415,000	0	220,000	1,195,000	2
60415NGW6	07/01/2011	Serial	4.450	1,480,000	0	225,000	1,255,000	2
60415NGX4	07/01/2012	Serial	4.550	1,540,000	0	235,000	1,305,000	2
60415NGY2	07/01/2013	Serial	4.700	1,275,000	0	200,000	1,075,000	2
60415NGZ9	01/01/2026	Term(a)	4.100	14,500,000	0	3,915,000	10,585,000	1
60415NHA3	01/01/2028*	Term (b)	5.300	7,435,000	0	0	7,435,000	3
60415NHB1	07/01/2030	Term (c)	5.400	8,500,000	0	1,325,000	7,175,000	2
60415NHC9	07/01/2032	Term (d)	5.400	8,690,000	0	1,380,000	7,310,000	2
				<u>\$ 52,195,000</u>	<u>\$ 2,225,000</u>	<u>\$ 8,335,000</u>	<u>\$ 41,635,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2002 Series E and 2002 Series F representing "tax restricted" prepayments. Priorities differ for calls made under Optional Redemption Provisions or from unused acquisition funds or from excess revenues. (including prepayments) other than "tax restricted" prepayments.

Note B: Call priority #2 bonds called after satisfying the cumulative redemptions schedule requirements for both the 2002 Series F term bonds maturing 01/01/2026.

The bonds (except the 2028 Term Bonds) are subject to redemption at the option of the Agency in whole or in part on any date on or after July 1, 2011 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with the accrued interest added: July 1, 2011 and thereafter – 100%.

\* The 2028 Term bonds are not subject to special redemption from Excess Revenues prior to January 1, 2012 unless such redemption is necessary, in opinion of bond counsel to the Agency, to preserve the exclusion of interest on the Series Bonds from gross income of the holders thereof for federal income tax purposes. Otherwise, the 2028 Term Bonds are subject to redemption at the option of the Agency in whole or part on any date on or after January 1, 2012 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: July 1, 2011 and thereafter – 100%.

- (a): Sinking fund redemptions begin July 1, 2020.
- (b): Sinking fund redemptions begin January 1, 2026.
- (c): Sinking fund redemptions begin July 1, 2028.
- (d): Sinking fund redemptions begin July 1, 2030.

<p align="center"><b>Minnesota Housing Finance Agency</b>  <b>Residential Housing Finance Bond, 2002 Series H, Taxable</b>  <b>Bonds Outstanding And Call Priority</b>  <b>Information as of December 31, 2005</b></p>
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<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NHE5	07/01/2007	Term	3.880%	\$ 5,000,000	\$ 0	\$ 0	\$ 5,000,000	N/A
60415NHF2	07/01/2009	Term	4.480	5,000,000	0	0	5,000,000	N/A
60415NHG0	07/01/2012	Term	4.930	10,000,000	0	0	10,000,000	N/A
				<u>\$ 20,000,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 20,000,000</u>	

Note A: The Series Bonds are not subject to redemption or tender prior to maturity.

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond, 2003 Series A, AMT  
Bonds Outstanding And Call Priority  
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>		<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A &amp; B)</u>
--	07/01/2005	Serial	1.400%	\$	1,125,000	\$ 1,125,000	\$ 0	\$ 0	N/A
60415NKN1	07/01/2006	Serial	1.750		1,145,000	0	0	1,145,000	2
60415NKP6	07/01/2007	Serial	2.150		1,175,000	0	0	1,175,000	2
60415NKQ4	07/01/2008	Serial	2.500		1,210,000	0	5,000	1,205,000	2
60415NKR2	07/01/2009	Serial	2.750		1,245,000	0	5,000	1,240,000	2
60415NKS0	07/01/2010	Serial	3.050		1,290,000	0	5,000	1,285,000	2
60415NKT8	07/01/2011	Serial	3.250		1,335,000	0	0	1,335,000	2
60415NKU5	07/01/2012	Serial	3.400		1,390,000	0	5,000	1,385,000	2
60415NKV3	07/01/2013	Serial	3.550		1,445,000	0	5,000	1,440,000	2
60415NKW1	07/01/2014	Serial	3.700		1,505,000	0	0	1,505,000	2
60415NKX9	07/01/2022	Term (a)	4.300		5,635,000	0	10,000	5,625,000	2
60415NKY7	01/01/2023	Term (a)	4.300		6,000,000	0	30,000	5,970,000	2
60415NKZ4	07/01/2034	Term (a)	4.250		15,500,000	0	1,435,000	14,065,000	1
				\$	<u>40,000,000</u>	<u>\$ 1,125,000</u>	<u>\$ 1,500,000</u>	<u>\$ 37,375,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2003 Series A and Series B.

Note B: Call priority #2 bonds called after satisfying the cumulative redemptions schedule requirements for both the 2003 Series A Term bonds maturing 7/1/34.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date on or after January 1, 2012 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: July 1, 2012 and thereafter – 100%.

(a): Sinking fund redemptions begin January 1, 2015.



**Minnesota Housing Finance Agency  
Residential Housing Finance Bond, 2003 Series B, AMT  
Bonds Outstanding And Call Priority  
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A &amp; B)</u>
60415M7W8	01/01/2033	Term (a)	Variable	\$ 25,000,000	\$ 0	\$ 0	\$ 25,000,000	2
				<u>\$ 25,000,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 25,000,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2003 Series A and Series B.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2003 Series A Term bonds maturing 7/1/34.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date at a redemptions price equal to 100%.

(a): Sinking fund redemptions begin July 1, 2023.

The interest rate on December 31, 2005 is 3.45%.

Please refer to the disclaimer on page 1

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond, 2003 Series I, AMT  
Bonds Outstanding And Call Priority  
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A, B &amp; C)</u>
--	07/01/2005	Serial	1.850%	\$ 400,000	\$ 395,000	\$ 5,000	\$ 0	3
60415NMG4	07/01/2006	Serial	2.350	815,000	0	40,000	775,000	3
60415NMH2	07/01/2007	Serial	2.800	835,000	0	45,000	790,000	3
60415MMJ8	07/01/2008	Serial	3.250	865,000	0	40,000	825,000	3
60415MNK5	07/01/2009	Serial	3.600	890,000	0	45,000	845,000	3
60415NML3	07/01/2010	Serial	3.950	930,000	0	50,000	880,000	3
64015NMM1	07/01/2011	Serial	4.300	970,000	0	50,000	920,000	3
60415NMN9	07/01/2012	Serial	4.450	1,010,000	0	50,000	960,000	3
6415NMP4	07/01/2013	Serial	4.600	1,060,000	0	50,000	1,010,000	3
60415NMQ2	07/01/2014	Serial	4.700	1,105,000	0	60,000	1,045,000	3
60415NMR0	07/01/2015	Serial	4.800	1,165,000	0	60,000	1,105,000	3
60415NMS8	01/01/2020	Term (a)	5.100	2,355,000	0	115,000	2,240,000	3
60415NMT6	07/01/2020	Term (a)	5.100	4,570,000	0	240,000	4,330,000	3
60415NMU3	01/01/2035	Term (b)	5.250	8,030,000	0	795,000	7,235,000	2
				<u>\$ 25,000,000</u>	<u>\$ 395,000</u>	<u>\$ 1,645,000</u>	<u>\$ 22,960,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2003 Series I and Series J.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2003 Series J Term bonds maturing 7/1/2034

Note C: Call priority #3 bonds called after satisfying the cumulative redemption schedule requirements for both the 2003 Series J Term bonds maturing 07/01/2034 and the 2003 Series I bonds maturing 01/01/2035.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date on or after January 1, 2012 at a redemption price equal to the following percentage of the principal amount, during each of the flowing periods (both dates inclusive) with accrued interest added: July 1, 2012 and thereafter-100%.

(a): Sinking fund redemptions begin January 1, 2016.

(b): Sinking fund redemptions begin January 1, 2021.

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond, 2003 Series J, AMT  
Bonds Outstanding And Call Priority  
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A , B &amp; C)</u>
60415NMV1	07/01/2033	Term (a)	Variable	\$ 25,000,000	\$ 0	\$ 335,000	\$ 24,665,000	1
				<u>\$ 25,000,000</u>	<u>\$ 0</u>	<u>\$ 335,000</u>	<u>\$ 24,665,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2003 Series I and Series J.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for both the 2003 Series J Term bonds maturing 07/01/2034.

Note C: Call priority #3 bonds called after satisfying the cumulative redemption schedule requirements for both the 2003 Series J Term bonds maturing 7/1/2034 and the 2003 Series I bonds maturing 1/1/2035.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date at a redemption price equal to 100%.

(a): Sinking fund redemptions begin January 1, 2022.

The interest rate on December 31, 2005 is 3.45%.

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond, 2003 Series K-1, Non-AMT  
Bonds Outstanding And Call Priority  
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NNB4	07/01/2017*	Convertible Option	2.250%	\$ 24,150,000	\$ 0	\$ 0	\$ 24,150,000	1
				<u>\$ 24,150,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 24,150,000</u>	

\* The bonds are subject to mandatory tender on 12/10/2006.

Note A: It is the Agency's reasonable expectation these bonds will be remarketed long term at or prior to the mandatory tender date noted above. The remarketing structure will be in accordance to long-term maturity schedules defined when the bonds were originally issued.

<p align="center"><b>Minnesota Housing Finance Agency</b>  <b>Residential Housing Finance Bond, 2003 Series K-2, Non-AMT</b>  <b>Bonds Outstanding And Call Priority</b>  <b>Information as of December 31, 2005</b></p>
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<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NNC2	07/01/2017*	Convertible Option	2.250%	\$ <u>20,045,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>20,045,000</u>	1
				\$ <u>20,045,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>20,045,000</u>	

\* The bonds are subject to mandatory tender on 12/10/2006.

Note A: It is the Agency's reasonable expectation these bonds will be remarketed long term at or prior to the mandatory tender date noted above. The remarketing structure will be in accordance to long-term maturity schedules defined when the bonds were originally issued.

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond, 2003 Series L-1, AMT  
Bonds Outstanding And Call Priority  
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NND0	01/01/2031*	Convertible Option	2.350%	\$ <u>21,600,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>21,600,000</u>	1
				\$ <u>21,600,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>21,600,000</u>	

\* The bonds are subject to mandatory tender on 12/10/2006.

Note A: It is the Agency's reasonable expectation these bonds will be remarketed long term at or prior to the mandatory tender date noted above. The remarketing structure will be in accordance to long-term maturity schedules defined when the bonds were originally issued.

<p align="center"><b>Minnesota Housing Finance Agency</b>  <b>Residential Housing Finance Bond, 2003 Series L-2, AMT</b>  <b>Bonds Outstanding And Call Priority</b>  <b>Information as of December 31, 2005</b></p>
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<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NNE8	01/01/2031*	Convertible Option	2.350%	\$ <u>111,515,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>111,515,000</u>	1
				\$ <u>111,515,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>111,515,000</u>	

\* The bonds are subject to mandatory tender on 12/10/2006.

Note A: It is the Agency's reasonable expectation these bonds will be remarketed long term at or prior to the mandatory tender date noted above. The remarketing structure will be in accordance to long-term maturity schedules defined when the bonds were originally issued.

<p align="center"><b>Minnesota Housing Finance Agency</b>  <b>Residential Housing Finance Bond, 2004 Series A, Non-AMT</b>  <b>Bonds Outstanding and Call Priority</b>  <b>Information as of December 31, 2005</b></p>
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<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A&amp;B)</u>
60415NPJ5	07/01/2011	Serial	3.200%	\$ 415,000	\$ 0	\$ 15,000	\$ 400,000	2
60415NPK2	01/01/2012	Serial	3.450	1,390,000	0	80,000	1,310,000	2
60415NPL0	07/01/2012	Serial	3.450	1,415,000	0	85,000	1,330,000	2
60415NPM8	01/01/2013	Serial	3.600	1,440,000	0	90,000	1,350,000	2
60415NPN6	07/01/2013	Serial	3.600	1,470,000	0	80,000	1,390,000	2
60415NPP1	01/01/2014	Serial	3.750	1,490,000	0	90,000	1,400,000	2
60415NPQ9	07/01/2014	Serial	3.750	1,525,000	0	90,000	1,435,000	2
60415NPR7	01/01/2015	Serial	3.900	1,555,000	0	90,000	1,465,000	2
60415NPS5	07/01/2015	Serial	3.900	1,580,000	0	95,000	1,485,000	2
60415NPT3	01/01/2016	Serial	4.050	1,615,000	0	90,000	1,525,000	2
60415NPU0	07/01/2016	Serial	4.050	1,650,000	0	105,000	1,545,000	2
60415NPV8	01/01/2017	Serial	4.150	1,680,000	0	95,000	1,585,000	2
60415NPW6	07/01/2017	Serial	4.150	1,715,000	0	95,000	1,620,000	2
60415NPX4	01/01/2018	Serial	4.250	1,750,000	0	110,000	1,640,000	2
60415NPY2	07/01/2018	Serial	4.250	1,790,000	0	110,000	1,680,000	2
				<u>\$ 22,480,000</u>	<u>\$ 0</u>	<u>\$ 1,320,000</u>	<u>\$ 21,160,000</u>	

Note A: Priorities cited are for calls made under Special Redemption provisions from excess revenues (including prepayments) of 2004 Series A, Series B and Series C.

Note B: Call priority #2 bonds called after satisfying the cumulative redemptions schedule requirements for the 2004 Series B Term bonds maturing 01/01/2033.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date on or after July 1, 2013 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: July 1, 2013 and thereafter-100%.



**Minnesota Housing Finance Agency  
Residential Housing Finance Bond, 2004 Series B, AMT  
Bonds Outstanding And Call Priority  
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>		<u>Original Amounts</u>		<u>Principal Matured</u>		<u>Principal Redemptions</u>		<u>Principal Outstanding</u>	<u>Call Priority (Note A&amp;B)</u>
--	01/01/2005	Serial	1.400%	\$	1,175,000	\$	1,175,000	\$	0	\$	0	N/A
--	07/01/2005	Serial	1.550		1,190,000		1,170,000		20,000		0	N/A
60415NQB1	01/01/2006	Serial	1.950		1,195,000		0		100,000		1,095,000	2
60415NQC9	07/01/2006	Serial	2.050		1,205,000		0		100,000		1,105,000	2
60415NQD7	01/01/2007	Serial	2.350		1,215,000		0		100,000		1,115,000	2
60415NQE5	07/01/2007	Serial	2.350		1,230,000		0		105,000		1,125,000	2
60415NQF2	01/01/2008	Serial	2.750		1,240,000		0		105,000		1,135,000	2
60415NQG0	07/01/2008	Serial	2.750		1,255,000		0		110,000		1,145,000	2
60415NQH8	01/01/2009	Serial	3.050		1,275,000		0		105,000		1,170,000	2
60415NQJ4	07/01/2009	Serial	3.050		1,285,000		0		105,000		1,180,000	2
60415NQK1	01/01/2010	Serial	3.350		1,305,000		0		115,000		1,190,000	2
60415NQL9	07/01/2010	Serial	3.350		1,325,000		0		110,000		1,215,000	2
60415NQM7	01/01/2011	Serial	3.600		1,350,000		0		110,000		1,240,000	2
60415NQN5	07/01/2011	Serial	3.600		950,000		0		85,000		865,000	2
60415NQPO	01/01/2024	Term (a)	4.600		7,025,000		0		585,000		6,440,000	2
60415NQQ8	07/01/2024	Term (a)	4.600		6,875,000		0		580,000		6,295,000	2
60415NQR6	01/01/2029	Term (b)	4.650		7,480,000		0		630,000		6,850,000	2
60415NQS4	07/01/2029	Term (b)	4.650		7,385,000		0		625,000		6,760,000	2
60415NQT2	07/01/2032	Term (c)	4.700		8,080,000		0		690,000		7,390,000	2
60415NQU9	01/01/2033	Term (a)	5.000		32,500,000		0		2,005,000		30,495,000	1
60415NQV7	07/01/2033	Term (c)	4.700		8,080,000		0		695,000		7,385,000	2
					<u>\$ 94,620,000</u>		<u>\$ 2,345,000</u>		<u>\$ 7,080,000</u>		<u>\$ 85,195,000</u>	

Note A: Priorities cited are for calls made under Special Redemption provisions from excess revenues (including prepayments) of 2004 Series B, Series B and Series C.

Note B: Call priority #2 bonds called after satisfying the cumulative redemptions schedule requirements for the 2004 Series B Term bonds maturing 01/01/2033.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date on or after July 1, 2013 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: July 1, 2013 and thereafter-100%.

- (a): Sinking fund redemptions begin January 1, 2019
- (b): Sinking fund redemptions begin January 1, 2025
- (c): Sinking fund redemptions begin January 1, 2030

<p align="center"><b>Minnesota Housing Finance Agency</b>  <b>Residential Housing Finance Bond, 2004 Series C, AMT</b>  <b>Bonds Outstanding And Call Priority</b>  <b>Information as of December 31, 2005</b></p>
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<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A &amp; B)</u>
60415NQW5	07/01/2035	Term (a)	4.700%	\$ 14,970,000	\$ 0	\$ 885,000	\$ 14,085,000	2
				<u>\$ 14,970,000</u>	<u>\$ 0</u>	<u>\$ 885,000</u>	<u>\$ 14,085,000</u>	

Note A: Priorities cited are for calls made under Special Redemption provisions from excess revenues (including prepayments) of 2004 Series A, Series B and Series C.

Note B: Call priority #2 bonds called after satisfying the cumulative redemptions schedule requirements for the 2004 Series B Term bonds maturing 01/01/2033.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date on or after July 1, 2013 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: July 1, 2013 and thereafter-100%.

(a): Sinking fund redemptions begin January 1, 2034

<p align="center"><b>Minnesota Housing Finance Agency</b>  <b>Residential Housing Finance Bond, 2004 Series E-1, Non-AMT</b>  <b>Bonds Outstanding And Call Priority</b>  <b>Information as of December 31, 2005</b></p>
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<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NRH7	01/01/2012	Serial	4.100%	\$ 350,000	\$ 0	\$ 0	\$ 350,000	1
60415NRJ3	07/01/2012	Serial	4.100	1,130,000	0	0	1,130,000	1
60415NRK0	01/01/2013	Serial	4.250	1,160,000	0	0	1,160,000	1
60415NRL8	07/01/2013	Serial	4.250	1,185,000	0	0	1,185,000	1
60415NRM6	01/01/2014	Serial	4.400	460,000	0	0	460,000	1
60415NRP9	01/01/2015	Serial	4.500	415,000	0	0	415,000	1
60415NRR5	01/01/2016	Serial	4.600	410,000	0	0	410,000	1
				<u>\$ 5,110,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 5,110,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2004 Series E, Series F and Series G.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date on or after January 1, 2014 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: January 1, 2014 and thereafter-100%.

<p align="center"><b>Minnesota Housing Finance Agency</b>  <b>Residential Housing Finance Bond, 2004 Series E-2, Non-AMT</b>  <b>Bonds Outstanding And Call Priority</b>  <b>Information as of December 31, 2005</b></p>
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<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NSG8	01/01/2014	Serial	4.400%	\$ 760,000	\$ 0	\$ 0	\$ 760,000	1
60415NRN4	07/01/2014	Serial	4.400	1,245,000	0	0	1,245,000	1
60415NSH6	01/01/2015	Serial	4.500	860,000	0	0	860,000	1
60415NRQ7	07/01/2015	Serial	4.500	1,305,000	0	0	1,305,000	1
60415NSJ2	01/01/2016	Serial	4.600	930,000	0	0	930,000	1
60415NRS3	07/01/2016	Serial	4.600	1,375,000	0	0	1,375,000	1
				<u>\$ 6,475,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 6,475,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2004 Series E, Series F and Series G.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date on or after January 1, 2014 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: January 1, 2014 and thereafter-100%.

<p align="center"><b>Minnesota Housing Finance Agency</b>  <b>Residential Housing Finance Bond, 2004 Series F-1, AMT</b>  <b>Bonds Outstanding And Call Priority</b>  <b>Information as of December 31, 2005</b></p>
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<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>		<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NRT1	01/01/2006	Serial	2.450%	\$	880,000	\$ 0	\$ 0	\$ 880,000	1
60415NRU8	07/01/2006	Serial	2.650		900,000	0	0	900,000	1
60415NRV6	01/01/2007	Serial	4.500		915,000	0	0	915,000	1
60415NRW4	07/01/2007	Serial	3.200		150,000	0	0	150,000	1
60415NRX2	01/01/2008	Serial	3.600		350,000	0	0	350,000	1
60415NRZ7	01/01/2009	Serial	3.900		200,000	0	0	200,000	1
60415NSA1	07/01/2009	Serial	4.000		250,000	0	0	250,000	1
60415NSC7	07/01/2010	Serial	4.200		165,000	0	0	165,000	1
60415NSD5	01/01/2011	Serial	4.350		350,000	0	0	350,000	1
60415NSE3	07/01/2011	Serial	4.400		200,000	0	0	200,000	1
60415NSF0	01/11/2012	Serial	4.500		240,000	0	0	240,000	1
				\$	<u>4,600,000</u>	<u>0</u>	<u>0</u>	<u>4,600,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2004 Series E, Series F and Series G.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date on or after January 1, 2014 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: January 1, 2014 and thereafter-100%.

<p align="center"><b>Minnesota Housing Finance Agency</b>  <b>Residential Housing Finance Bond, 2004 Series F-2, AMT</b>  <b>Bonds Outstanding And Call Priority</b>  <b>Information as of December 31, 2005</b></p>
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<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NSK9	07/01/2007	Serial	3.200%	\$ 775,000	\$ 0	\$ 0	\$ 775,000	1
60415NSL7	01/01/2008	Serial	3.600	595,000	0	0	595,000	1
60415NRY0	07/01/2008	Serial	3.700	955,000	0	0	955,000	1
60415NSM5	01/01/2009	Serial	3.900	780,000	0	0	780,000	1
60415NSN3	07/01/2009	Serial	4.000	745,000	0	0	745,000	1
60415NSB9	01/01/2010	Serial	4.100	1,015,000	0	0	1,015,000	1
60415NSP8	07/01/2010	Serial	4.200	875,000	0	0	875,000	1
60415NSQ6	01/01/2011	Serial	4.350	710,000	0	0	710,000	1
60415NSR4	07/01/2011	Serial	4.400	880,000	0	0	880,000	1
60415NSS2	01/01/2012	Serial	4.500	520,000	0	0	520,000	1
60415NRE4	07/01/2018	Term (a)	4.800	5,845,000	0	0	5,845,000	1
60415NRF1	01/01/2021	Term (b)	5.000	7,440,000	0	0	7,440,000	1
60415NRG9	07/01/2034	Term (c)	5.250	15,025,000	0	15,000	15,025,000	1
				<u>\$ 36,160,000</u>	<u>\$ 0</u>	<u>\$ 15,000</u>	<u>\$ 36,145,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2004 Series E, Series F and Series G.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date on or after January 1, 2014 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: January 1, 2014 and thereafter-100%.

- (a): Sinking fund redemptions begin January 1, 2017.
- (b): Sinking fund redemptions begin January 1, 2019.
- (c): Sinking fund redemptions begin July 1, 2032.

<p align="center"><b>Minnesota Housing Finance Agency</b>  <b>Residential Housing Finance Bond, 2004 Series G, AMT</b>  <b>Bonds Outstanding And Call Priority</b>  <b>Information as of December 31, 2005</b></p>
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<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NRD6	01/01/2032	Term (a)	Variable*	\$ 50,000,000	\$ 0	\$ 245,000	\$ 49,755,000	1
				<u>\$ 50,000,000</u>	<u>\$ 0</u>	<u>\$ 245,000</u>	<u>\$ 49,755,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2004 Series E, Series F and Series G.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date at a redemption price equal to 100%.

(a): Sinking fund redemptions begin January 1, 2021.

\* The interest rate on December 31, 2005 is 3.58%.

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond, 2005 Series A, AMT  
Bonds Outstanding And Call Priority  
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A &amp;B)</u>
60415NUB6	01/01/2007	Serial	2.400%	\$ 525,000	\$ 0	\$ 0	\$ 525,000	2
60415NUC4	07/01/2007	Serial	2.600	530,000	0	0	530,000	2
60415NUD2	01/01/2008	Serial	2.700	540,000	0	0	540,000	2
60415NUE0	07/01/2008	Serial	2.750	550,000	0	0	550,000	2
60415NUF7	01/01/2009	Serial	2.850	555,000	0	0	555,000	2
60415NUG5	07/01/2009	Serial	2.950	565,000	0	0	565,000	2
60415NUH3	01/01/2010	Serial	3.100	580,000	0	0	580,000	2
60415NUJ9	07/01/2010	Serial	3.200	590,000	0	0	590,000	2
60415NUK6	01/01/2011	Serial	3.300	600,000	0	0	600,000	2
60415NUL4	07/01/2011	Serial	3.375	610,000	0	0	610,000	2
60415NUM2	01/01/2012	Serial	3.500	625,000	0	0	625,000	2
60415NUN0	07/01/2012	Serial	3.600	640,000	0	0	640,000	2
60415NUP5	01/01/2013	Serial	3.650	650,000	0	0	650,000	2
60415NUQ3	07/01/2013	Serial	3.750	665,000	0	0	665,000	2
60415NUR1	01/01/2014	Serial	3.800	680,000	0	0	680,000	2
60415NUS9	07/01/2014	Serial	3.800	690,000	0	0	690,000	2
60415NUT7	01/01/2015	Serial	3.900	705,000	0	0	705,000	2
60415NUU4	07/01/2015	Serial	3.900	720,000	0	0	720,000	2
60415NUV2	01/01/2018	Term (a)	4.125	3,555,000	0	0	3,555,000	2
				<u>\$ 14,575,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 14,575,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2005 Series A and Series B.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2005 Series B Term bonds maturing 07/01/2034.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date on or after July 1, 2014 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: July 1, 2014 and thereafter - 100%.

(a): Sinking fund redemptions begin January 1, 2016.



<p align="center"><b>Minnesota Housing Finance Agency</b>  <b>Residential Housing Finance Bond, 2005 Series B, AMT</b>  <b>Bonds Outstanding And Call Priority</b>  <b>Information as of December 31, 2005</b></p>
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<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A &amp; B)</u>
60415NUW0	07/01/2030	Term (a)	4.750%	\$ 7,735,000	\$ 0	\$ 0	\$ 7,735,000	2
60415NUX8	07/01/2034*	Term (b)	5.000	6,500,000	0	0	6,500,000	1
60415NUY6	07/01/2035	Term (c)	4.800	<u>6,190,000</u>	<u>0</u>	<u>0</u>	<u>6,190,000</u>	2
				<u>\$ 20,425,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 20,425,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2005 Series A and Series B.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2005 Series B Term bonds maturing 07/01/2034.

The bonds (except the 2034 Term Bonds) are subject to redemption at the option of the Agency in whole or in part on any date on or after July 1, 2014 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: July 1, 2014 and thereafter - 100%.

- (a): Sinking fund redemptions begin July 1, 2018.
- (b): Sinking fund redemptions begin January 1, 2018.
- (c): Sinking fund redemptions begin January 1, 2035.

<p align="center"><b>Minnesota Housing Finance Agency</b>  <b>Residential Housing Finance Bond, 2005 Series C, AMT</b>  <b>Bonds Outstanding And Call Priority</b>  <b>Information as of December 31, 2005</b></p>
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<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A &amp; B)</u>
60415NUXZ3	01/01/2035	Term (a)	Variable	\$ 25,000,000	\$ 0	\$ 0	\$ 25,000,000	1
				<u>\$ 25,000,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 25,000,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2005 Series C.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2005 Series B Term bonds maturing 07/01/2034.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date at a redemption price equal to 100%.

(a): Sinking fund redemptions begin July 1, 2018.

The interest rate on December 31, 2005 is 3.45%.

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond, 2005 Series D, AMT  
Bonds Outstanding and Call Priority  
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority</u>
60415NVB5	05/18/2006	Notes	2.900%	\$ <u>54,010,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>54,010,000</u>	1
				\$ <u>54,010,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>54,010,000</u>	

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond, 2005 Series E, AMT  
Bonds Outstanding and Call Priority  
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority</u>
60415NVC3	05/18/2006	Notes	2.950%	\$ <u>116,005,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>116,005,000</u>	1
				\$ <u>116,005,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>116,005,000</u>	

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond, 2005 Series F, AMT  
Bonds Outstanding and Call Priority  
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority</u>
60415NVD1	05/18/2006	Notes	2.950%	\$ <u>29,985,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>29,985,000</u>	1
				\$ <u>29,985,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>29,985,000</u>	

<p align="center"><b>Minnesota Housing Finance Agency</b>  <b>Residential Housing Finance Bond, 2005 Series G, Non-AMT</b>  <b>Bonds Outstanding and Call Priority</b>  <b>Information as of December 31, 2005</b></p>
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<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A &amp; B)</u>
60415NVE9	07/01/2017	Term (a)	4.250%	\$ 1,470,000	\$ 0	\$ 0	\$ 1,470,000	2
60415NVF6	01/01/2018	Term (a)	4.300	<u>7,480,000</u>	<u>0</u>	<u>0</u>	<u>7,480,000</u>	2
				<u>\$ 8,950,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 8,950,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2005 Series A and Series B.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2005 Series H Term bonds maturing 01/01/2036.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date on or after July 1, 2014 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: July 1, 2014 and thereafter - 100%.

(a): Sinking fund redemptions begin July 1, 2013.

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond, 2005 Series H, AMT  
Bonds Outstanding and Call Priority  
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A &amp; B)</u>
60415NVG4	01/01/2007	Serial	3.000%	\$ 695,000	\$ 0	\$ 0	\$ 695,000	2
60415NVH2	07/01/2007	Serial	3.100	705,000	0	0	705,000	2
60415NVJ8	01/01/2008	Serial	3.300	100,000	0	0	100,000	2
60415NVK5	07/01/2009	Serial	3.600	30,000	0	0	30,000	2
60415NVL3	01/01/2010	Serial	3.750	250,000	0	0	250,000	2
60415NVM1	01/01/2011	Serial	4.000	825,000	0	0	825,000	2
60415NVN9	07/01/2011	Serial	4.000	845,000	0	0	845,000	2
60415NVP4	01/01/2012	Serial	4.150	870,000	0	0	870,000	2
60415NVQ2	07/01/2012	Serial	4.150	890,000	0	0	890,000	2
60415NVR0	01/01/2013	Serial	4.300	670,000	0	0	670,000	2
60415NVS8	01/01/2014	Serial	4.375	550,000	0	0	550,000	2
60415NVT6	07/01/2014	Serial	4.375	135,000	0	0	135,000	2
60415NVU3	07/01/2020	Term (a)	4.550	100,000	0	0	100,000	2
60415NVV1	01/01/2036	Term (a)	5.000	11,000,000	0	0	11,000,000	1
60415NVW9	07/01/2036	Term (b)	4.700	33,385,000	0	0	33,385,000	2
				<u>\$ 51,050,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 51,050,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2005 Series A and Series B.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2005 Series H Term bonds maturing 01/01/2036.

Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2005 Series H Term bonds maturing 01/01/2036.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date on or after July 1, 2014 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: July 1, 2014 and thereafter - 100%.

(a): Sinking fund redemptions begin July 1, 2018.

(b): Sinking fund redemptions begin January 1, 2008.

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond, 2005 Series I, AMT  
Bonds Outstanding and Call Priority  
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A &amp; B)</u>
60415NVA7	01/01/2036	Term (a)	Variable*	\$ 40,000,000	\$ 0	\$ 0	\$ 40,000,000	2
				<u>\$ 40,000,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 40,000,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2005 Series H.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2005 Series H Term bonds maturing 01/01/2036.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date at a redemption price equal to 100%.

(a): Sinking fund redemptions begin July 1, 2018.

\* The interest rate on December 31, 2005 is 3.45%.



<p align="center"><b>Minnesota Housing Finance Agency</b>  <b>Residential Housing Finance Bond, 2005 Series J, AMT</b>  <b>Bonds Outstanding and Call Priority</b>  <b>Information as of December 31, 2005</b></p>
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<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A &amp; B)</u>
60415NVY5	07/01/2012	Serial	3.625%	\$ 845,000	\$ 0	\$ 0	\$ 845,000	2
60415NVZ2	01/01/2013	Serial	3.750	1,735,000	0	0	1,735,000	2
60415NWA6	07/01/2013	Serial	3.750	1,775,000	0	0	1,775,000	2
60415NWB4	01/01/2014	Serial	3.850	1,815,000	0	0	1,815,000	2
60415NWC2	07/01/2014	Serial	3.850	1,860,000	0	0	1,860,000	2
60415NWD0	01/01/2015	Serial	4.000	1,905,000	0	0	1,905,000	2
60415NWE8	07/01/2015	Serial	4.000	1,955,000	0	0	1,955,000	2
				<u>\$ 11,890,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 11,890,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2005 Series J, Series K, Series L, and Series M.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2005 Series L PAC Term bonds maturing 01/01/2036.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date on or after July 1, 2014 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: January 1, 2015 and thereafter - 100%.

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond, 2005 Series K, AMT  
Bonds Outstanding and Call Priority  
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A &amp; B)</u>
60415NWF5	01/01/2007	Serial	3.000%	\$ 1,345,000	\$ 0	\$ 0	\$ 1,345,000	2
60415NWG3	07/01/2007	Serial	3.100	1,370,000	0	0	1,370,000	2
60415NWH1	01/01/2008	Serial	3.200	165,000	0	0	165,000	2
60415NWJ7	07/01/2008	Serial	3.300	500,000	0	0	500,000	2
60415NWK4	01/01/2009	Serial	3.450	1,455,000	0	0	1,455,000	2
60415NWL2	07/01/2009	Serial	3.550	1,485,000	0	0	1,485,000	2
60415NWM0	01/01/2010	Serial	3.650	1,000,000	0	0	1,000,000	2
60415NWN8	07/01/2010	Serial	3.700	1,000,000	0	0	1,000,000	2
60415NWJ7	01/01/2012	Serial	3.950	500,000	0	0	500,000	2
60415NWQ1	07/01/2020	Term (a)	4.400	410,000	0	0	410,000	2
60415NWR9	01/01/2028	Term (b)	4.300	32,720,000	0	0	32,720,000	2
				<u>\$ 41,950,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 41,950,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2005 Series J, Series K, Series L, and Series M.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2005 Series L PAC Term bonds maturing 01/01/2036.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date on or after July 1, 2014 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: January 1, 2015 and thereafter - 100%.

(a): Sinking fund redemptions begin January 1, 2016.

(b): Sinking fund redemptions begin January 1, 2028.

<p align="center"><b>Minnesota Housing Finance Agency</b>  <b>Residential Housing Finance Bond, 2005 Series L, AMT</b>  <b>Bonds Outstanding and Call Priority</b>  <b>Information as of December 31, 2005</b></p>
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<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A &amp; B)</u>
60415NWS7	01/01/2036	Term (a)	5.000%	\$ 18,000,000	\$ 0	\$ 0	\$ 18,000,000	1
60415NWT5	07/01/2036	Term (b)	4.750	30,165,000	0	0	30,165,000	2
				<u>\$ 48,165,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 48,165,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2005 Series J, Series K, Series L, and Series M.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2005 Series L PAC Term bonds maturing 01/01/2036.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date on or after July 1, 2014 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: January 1, 2015 and thereafter - 100%.

- (a): Sinking fund redemptions begin January 1, 2016.
- (b): Sinking fund redemptions begin January 1, 2028.

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond, 2005 Series M, AMT  
Bonds Outstanding and Call Priority  
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A &amp; B)</u>
60415NVXA7	01/01/2036	Term (a)	Variable	\$ <u>60,000,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>60,000,000</u>	2
				\$ <u>60,000,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>60,000,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2005 Series J, Series K, Series L, and Series M.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2005 Series L PAC Term bonds maturing 01/01/2036.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date at a redemption price equal to 100%

(a): Sinking fund redemptions begin January 1, 2016.

The interest rate on December 31, 2005 is 3.45%.

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond, 2005 Series N, AMT  
Bonds Outstanding and Call Priority  
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority</u>
60415NXT4	12/04/2006	Note	3.300%	\$ <u>109,715,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>109,715,000</u>	1
				\$ <u>109,715,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>109,715,000</u>	

<p align="center"><b>Minnesota Housing Finance Agency</b>  <b>Residential Housing Finance Bond, 2005 Series O, Non-AMT</b>  <b>Bonds Outstanding and Call Priority</b>  <b>Information as of December 31, 2005</b></p>
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<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A &amp; B)</u>
60415NWU2	07/01/2012	Serial	3.900%	\$ 425,000	\$ 0	\$ 0	\$ 425,000	2
60415NWV0	01/01/2013	Serial	4.000	640,000	0	0	640,000	2
60415NWW8	07/01/2013	Serial	4.050	655,000	0	0	655,000	2
60415NWX6	01/01/2014	Serial	4.100	670,000	0	0	670,000	2
60415NWW4	07/01/2014	Serial	4.150	690,000	0	0	690,000	2
60415NWZ1	01/01/2015	Serial	4.200	705,000	0	0	705,000	2
60415NXA5	07/01/2015	Serial	4.200	725,000	0	0	725,000	2
				<u>\$ 4,510,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,510,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2005 Series A and Series B.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2005 Series P PAC Term bonds maturing 01/01/2036.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date on or after July 1, 2014 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: January 1, 2015 and thereafter - 100%.

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond, 2005 Series P, AMT  
Bonds Outstanding and Call Priority  
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A &amp; B)</u>
60415NXB3	01/01/2007	Serial	3.350%	\$ 485,000	\$ 0	\$ 0	\$ 485,000	2
60415NXC1	07/01/2007	Serial	3.450	495,000	0	0	495,000	2
60415NXD9	01/01/2008	Serial	3.600	505,000	0	0	505,000	2
60415NxE7	07/01/2008	Serial	3.700	515,000	0	0	515,000	2
60415NXF4	01/01/2009	Serial	3.850	530,000	0	0	530,000	2
60415NXG2	07/01/2009	Serial	3.900	540,000	0	0	540,000	2
60415NXH0	01/01/2010	Serial	3.950	550,000	0	0	550,000	2
60415NXJ6	07/01/2010	Serial	4.000	565,000	0	0	565,000	2
60415NXK3	01/01/2011	Serial	4.100	580,000	0	0	580,000	2
60415NXL1	07/01/2011	Serial	4.150	595,000	0	0	595,000	2
60415NXM9	01/01/2012	Serial	4.200	610,000	0	0	610,000	2
60415NXN7	07/01/2012	Serial	4.250	200,000	0	0	200,000	2
60415NXP2	07/01/2020 (a)	Term	4.750	4,900,000	0	0	4,900,000	2
60415NXQ0	07/01/2025 (b)	Term	4.850	6,520,000	0	0	6,520,000	2
60415NXR8	01/01/2036 (a)	Term	5.000	23,900,000	0	0	23,900,000	1
60415XS6	07/01/2036 (c)	Term	4.950	24,000,000	0	0	24,000,000	2
				<u>\$ 65,490,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 65,490,000</u>	

Note A: Priorities cited are for calls made under Special Redemption Provisions from excess revenues (including prepayments) of 2005 Series A and Series B.

Note B: Call priority #2 bonds called after satisfying the cumulative redemption schedule requirements for the 2005 Series P PAC Term bonds maturing 01/01/2036.

The bonds are subject to redemption at the option of the Agency in whole or in part on any date on or after July 1, 2014 at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: January 1, 2015 and thereafter - 100%.

(a): Sinking fund redemptions begin January 1, 2016.

(b): Sinking fund redemptions begin January 1, 2021.

(c): Sinking fund redemptions begin January 1, 2026.

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Summary of Special Redemption Provisions  
Information as of December 31, 2005**

<b>Residential Housing Finance 1995 Series A</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Excess Revenues (including prepayments).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency Option.

<b>Residential Housing Finance 2002 Series A and B</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	<p><u>Prepayments:</u> 02AB Tax-Restricted Prepayments pursuant to Section 143(a)(2) of the Internal Revenue Code, which represents a percentage of all prepayments received as follows:</p> <p>04/30/02-11/21/04: 58.52% 11/22/04-05/06/07: 76.89% 05/07/07-11/16/11: 85.12% 11/27/11-thereafter: 100.00%</p> <p><u>Excess Revenues:</u> Excess revenues (including prepayments in excess of 02AB and 02AB-1 Tax-Restricted Prepayments).</p>
Call Date From Prepayments or Excess Revenue	Anytime
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> Mandatory with 02AB Tax-Restricted Prepayments, which must be applied first to Series B 2023 Term Bonds in accordance with the cumulative redemption schedule (modified by the issuance of 02AB-1 Bonds); to the extent required to satisfy the cumulative redemption schedule; and then Agency option, except no Series B 2023 Term Bonds and no Series B-1 2023 Term Bonds may be redeemed unless no other Series Bonds are outstanding (or before May 1, 2012, no other Series Bonds other than the Series B 2025 Term Bonds are outstanding), and if so, proportionately between the Series B 2023 Term bonds, and the Series B-1 2023 Term Bonds. Prior to May 1, 2012, no Series B 2025 Term Bonds may be redeemed as long as any other Series Bonds remain outstanding.</p> <p><u>Excess Revenues:</u> Agency option, excluding (i) Series B 2023 Term Bonds and, (ii), prior to May 1, 2012, Series B 2025 Term Bonds, unless there are no other Series Bonds outstanding and redemption of Series B 2025 Term Bonds is necessary to preserve tax exemption of interest on Series Bonds.</p>



**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Summary of Special Redemption Provisions, Continued  
Information as of December 31, 2005**

<b>Residential Housing Finance 2002 Series A-1 and B-1</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	<p><u>Prepayments:</u> 02AB-1 Tax-Restricted Prepayments pursuant to Section 143(a)(2) of the Internal Revenue Code which represents a percentage of all prepayments received as follows:</p> <p>11/21/02-11/21/04: 58.25% 11/22/04-05/06/07: 76.89% 05/07/07-11/26/11: 85.12% 11/27/11-thereafter: 100.00%</p> <p><u>Excess Revenues:</u> Excess revenues (including prepayments in excess of 02AB-1 and 02AB Tax-Restricted Prepayments).</p>
Call Date From Prepayments or Excess Revenue	Anytime
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> Mandatory with Tax-Restricted Prepayments, which must be applied first to Series B-1 2023 Term Bonds in accordance with the cumulative redemption schedule; second, to series B 2023 Term Bonds, to the extent required to satisfy the cumulative redemption schedule and then Agency option, except no Series B-1 2023 Term bonds and no series B 2023 Term Bonds may be redeemed unless no other Series Bonds are outstanding (or before May 1, 2012, no other Series Bonds other than the Series B 2025 Term Bonds are outstanding), and if so, proportionately between the Series B-1 2023 Term Bonds and the Series B 2023 Term Bonds.</p> <p><u>Excess Revenues:</u> Agency option, excluding Series B-1 2023 Term Bonds,</p>

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Summary of Special Redemption Provisions, Continued  
Information as of December 31, 2005**

<b>Residential Housing Finance 2002 Series E and F</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Yes
Call Date From Prepayments or Excess Revenue	Anytime
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> Must be applied first to Series F 2026 Term Bonds in accordance with the cumulative redemption schedule. Prior to January 1, 2012, no Series F 2028 Term Bonds may be redeemed as long as any other Series Bonds remain outstanding. Otherwise, Agency option, except no Series F 2026 Term Bonds may be redeemed unless no other Series Bonds are outstanding (or before January 1, 2012, no Series Bonds other than the Series F 2028 Term Bonds are outstanding).</p> <p><u>Excess Revenues:</u> Agency option, excluding Series F 2026 Term Bonds and, prior to January 1, 2012, Series F 2028 Term Bonds, unless redemption of Series F 2028 Term Bonds is necessary to preserve tax exemption of interest on Series Bonds.</p>

<b>Residential Housing Finance 2002 Series H</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Bonds are not subject to redemption or tender prior to maturity.
Call Date From Prepayments or Excess Revenue	N/A
Call Priority From Prepayments or Excess Revenue	N/A

<b>Residential Housing Finance 2003 Series A and B</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Yes
Call Date From Prepayments or Excess Revenue	Anytime
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> Must be applied first to Series A 2034 Term Bonds in accordance with the cumulative redemption schedule; to the extent required to satisfy cumulative redemption schedule; and second, to the extent required by federal tax law, to Series Bonds selected by Agency (other than Series A 2034 Term Bonds unless no other Series Bonds are outstanding); and then Agency option (other than Series A 2034 Term Bonds).</p> <p><u>Excess Revenues:</u> Agency option, excluding Series A 2034 Term Bonds.</p>

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Summary of Special Redemption Provisions, Continued  
Information as of December 31, 2005**

<b>Residential Housing Finance 2003 Series I and J</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Yes
Call Date From Prepayments or Excess Revenue	Anytime
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> Must be applied first to Series J 2033 Term Bonds in accordance with the cumulative redemption schedule; to the extent required to satisfy cumulative redemption schedule, second to Series I 2035 Term Bonds in accordance with the cumulative redemption schedule, to the extent required to satisfy cumulative redemption schedule; and third to the extent required by federal tax law, to Series Bonds selected by Agency option (other than Series I 2035 Term Bonds).</p> <p><u>Excess Revenues:</u> Agency option, excluding Series I 2035 Term Bonds.</p>

<b>Residential Housing Finance 2003 Series K and L</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	Mandatory tender or redemption on December 11, 2006.
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	N/A prior to remarketing.
Call Date From Prepayments or Excess Revenue	N/A
Call Priority From Prepayments or Excess Revenue	N/A

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Summary of Special Redemption Provisions, Continued  
Information as of December 31, 2005**

<b>Residential Housing Finance 2004 Series A, B and C</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Yes
Call Date From Prepayments or Excess Revenue	Agency option
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> Must be applied first to Series B 2033 PAC Term Bonds in accordance with the cumulative redemption schedule. Prepayments in excess of the cumulative redemption schedule must first be applied to redeem outstanding Series Bonds (other than the Series B 2033 PAC Term Bonds). If no Series Bonds are outstanding, prepayments in excess of the cumulative redemption schedule may be applied to redeem the Series B 2033 PAC Term Bonds.</p> <p><u>Excess Revenues:</u> Agency option, but with respect to the Series B 2033 PAC Term Bonds not in excess of the cumulative redemption schedule.</p>

<b>Residential Housing Finance 2004 Series E, F and G</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Yes
Call Date From Prepayments or Excess Revenue	Agency option
Call Priority From Prepayments or Excess Revenue	Agency option

<b>Residential Housing Finance 2005 Series ABC</b>	
Call From Unexpended Proceeds	Yes
Call Date From Unexpended Proceeds	Anytime
Call Priority From Unexpended Proceeds	Agency option
Call From Prepayments or Excess Revenue	Yes
Call Date From Prepayments or Excess Revenue	Agency option
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> Must be applied first to Series B 2034 PAC Term Bonds in accordance with the cumulative redemption schedule. Prepayments in excess of the cumulative redemption schedule must first be applied to redeem outstanding Series Bonds (other than the Series B 2034 PAC Term Bonds). If no other Series Bonds are outstanding, prepayments in excess of the cumulative redemption schedule may be applied to redeem the Series B 2034 PAC Term Bonds.</p> <p><u>Excess Revenues:</u> Agency option, but with respect to the Series B 2034 PAC Term Bonds not in excess of the cumulative redemption schedule.</p>

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Summary of Special Redemption Provisions, Continued  
Information as of December 31, 2005**

<b>Residential Housing Finance 2005 Series DEF</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	Notes mature May 18, 2006.
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	N/A
Call Date From Prepayments or Excess Revenue	N/A
Call Priority From Prepayments or Excess Revenue	N/A
<b>Residential Housing Finance 2005 Series GHI</b>	
Call From Unexpended Proceeds	Yes
Call Date From Unexpended Proceeds	Anytime
Call Priority From Unexpended Proceeds	Agency option
Call From Prepayments or Excess Revenue	Yes
Call Date From Prepayments or Excess Revenue	Agency option
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> Must be applied first to Series H 2036 PAC Term Bonds in accordance with the cumulative redemption schedule. Prepayments in excess of the cumulative redemption schedule must first be applied to redeem outstanding Series Bonds (other than the Series H 2036 PAC Term Bonds). If no other Series Bonds are outstanding, prepayments in excess of the cumulative redemption schedule may be applied to redeem the Series H 2036 PAC Term Bonds.</p> <p><u>Excess Revenues:</u> Agency option, but with respect to the Series H 2036 PAC Term Bonds not in excess of the cumulative redemption schedule.</p>
<b>Residential Housing Finance 2005 Series JKLM</b>	
Call From Unexpended Proceeds	Yes
Call Date From Unexpended Proceeds	Anytime
Call Priority From Unexpended Proceeds	Agency option
Call From Prepayments or Excess Revenue	Yes
Call Date From Prepayments or Excess Revenue	Agency option
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> Must be applied first to Series L 2036 PAC Term Bonds in accordance with the cumulative redemption schedule. Prepayments in excess of the cumulative redemption schedule must first be applied to redeem outstanding Series Bonds (other than the Series L 2036 PAC Term Bonds). If no other Series Bonds are outstanding, prepayments in excess of the cumulative redemption schedule may be applied to redeem the Series L 2036 PAC Term Bonds.</p> <p><u>Excess Revenues:</u> Agency option, but with respect to the Series L 2036 PAC Term Bonds not in excess of the cumulative redemption schedule.</p>

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Summary of Special Redemption Provisions, Continued  
Information as of December 31, 2005**

<b>Residential Housing Finance 2005 Series N</b>	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	Notes mature on December 4, 2006.
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	N/A
Call Date From Prepayments or Excess Revenue	N/A
Call Priority From Prepayments or Excess Revenue	N/A

<b>Residential Housing Finance 2005 Series OP</b>	
Call From Unexpended Proceeds	Yes
Call Date From Unexpended Proceeds	Anytime
Call Priority From Unexpended Proceeds	Agency option
Call From Prepayments or Excess Revenue	Yes
Call Date From Prepayments or Excess Revenue	Agency option
Call Priority From Prepayments or Excess Revenue	<p><u>Prepayments:</u> Must be applied first to Series P 2036 PAC Term Bonds in accordance with the cumulative redemption schedule. Prepayments in excess of the cumulative redemption schedule must first be applied to redeem outstanding Series Bonds (other than the Series L 2036 PAC Term Bonds). If no other Series Bonds are outstanding, prepayments in excess of the cumulative redemption schedule may be applied to redeem the Series L 2036 PAC Term Bonds.</p> <p><u>Excess Revenues:</u> Agency option, but with respect to the Series P 2036 PAC Term Bonds not in excess of the cumulative redemption schedule.</p>

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Tax Restricted Prepayments  
Information as of December 31, 2005**

<b><u>RHFB 1995 A</u></b>	
Date	Percent
12/31/05	100.00%

<b><u>RHFB 2002AB</u></b>	
Date	Percent
12/31/05	76.89%
05/07/07	85.12
11/27/11	100.00

<b><u>RHFB 2002EF</u></b>	
Date	Percent
12/31/05	73.21%
05/01/06	74.34
05/07/07	74.76
07/09/07	75.26
09/15/07	75.32
06/24/08	75.60
08/06/08	76.41
12/01/08	76.52
05/27/09	76.66
04/19/10	76.92
11/30/10	100.00

<b><u>RHFB 2002AB-1</u></b>	
Date	Percent
12/31/05	76.89%
05/07/07	85.12
11/27/11	100.00

<b><u>RHFB 2002H (TAXABLE)</u></b>	
Date	Percent
12/31/05	100.00%

<b><u>RHFB 2003 AB</u></b>	
Date	Percent
12/31/05	0.00%
11/16/10	38.82
07/25/11	56.60
12/04/12	100.00

<b><u>RHFB 2003 IJ</u></b>	
Date	Percent
12/31/05	0.00%
10/15/13	100.00

<b><u>RHFB 2004 ABC</u></b>	
Date	Percent
12/31/05	51.51%
07/25/11	70.41
11/27/11	88.67
05/13/14	100.00

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Tax Restricted Prepayments, Continued  
Information as of December 31, 2005**

<b><u>RHFB 2004 EFG</u></b>	
Date	Percent
12/31/05	28.12%
01/01/06	29.43
07/01/06	31.61
01/01/07	32.37
07/01/07	35.15
01/01/08	37.00
07/01/08	41.67
01/01/09	42.73
07/01/09	45.83
01/01/10	47.51
07/01/10	47.52
01/01/11	47.52
07/01/11	63.39
07/01/12	100.00

<b><u>RHFB 2005 ABC</u></b>	
Date	Percent
12/31/05	39.18%
07/01/07	42.63
01/01/08	44.94
07/01/08	47.61
01/01/09	53.25
01/01/10	61.31
07/01/10	67.12
07/01/13	98.87
01/01/14	99.41
01/01/15	100.00

<b><u>RHFB 2005 GHI</u></b>	
Date	Percent
12/31/05	15.70
01/01/06	16.17
07/01/06	16.62
01/01/07	16.84
07/01/07	17.58
01/01/08	18.16
07/01/08	20.14
01/01/09	20.43
07/01/09	22.18
01/01/10	22.50
07/01/10	22.79
07/01/11	25.15
07/01/12	27.50
07/01/13	46.83
01/01/14	46.97
07/01/14	48.67
01/01/15	100.00

<b><u>RHFB 2005 JKLM</u></b>	
Date	Percent
12/31/05	30.05%
01/01/06	30.58
07/01/08	31.97
07/01/09	32.74
07/01/11	33.03
07/01/15	100.00

<b><u>RHFB 2005 OP</u></b>	
Date	Percent
12/31/05	7.25%
07/01/07	7.28
07/01/08	7.40
07/01/09	7.79
07/01/10	8.25
07/01/11	8.88
07/01/12	10.59
07/01/13	86.13
07/01/14	98.75
07/01/15	100.00



**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Investments  
Information as of December 31, 2005**

<u>Series</u>	<u>Fund</u>	<u>Investment Type</u>	<u>Maturity Date</u>	<u>Coupon and/ or Yield</u>	<u>Par Value</u>
Retired	Revenue	FHLB	10/18/2007	4.250%	\$ 500,000
Retired	Revenue	FHLB	02/15/2006	2.375	2,000,000
Retired	Revenue	FHLB	03/15/2006	2.500	2,400,000
Retired	Revenue	FHLMC	04/15/2006	2.375	1,500,000
Retired	Revenue	FHLMC	11/28/2006	2.500	1,475,000
Retired	Revenue	FHLMC	04/23/2008	3.750	1,900,000
Retired	Revenue	FNMA	06/15/2007	3.660	1,500,000
Retired	Revenue	Israel St.	09/15/2007	0.000	300,000
Retired	Revenue	Israel St.	09/15/2007	0.000	1,500,000
Retired	Revenue	RFC Inv. Agmt.	10/15/2019	8.125	605,000
Retired	Revenue	RFC Inv. Agmt.	10/15/2020	0.000	10,930,000
Retired	Revenue	T-Bonds	05/15/2018	9.125	500,000
Retired	Revenue	T-Bonds	11/15/2016	7.500	1,205,000
Retired	Revenue	T-Bonds	11/15/2018	9.000	350,000
Retired	Revenue	Repurchase Agreement	Daily	4.091	6,173
Retired	Revenue	Repurchase Agreement	Daily	4.091	161,478
95AB	Bond Fund Interest	AIG Inv. Agmt.	01/01/2017	6.390	182,144
95AB	Bond Fund Interest	Cash	N/A	0.000	2,857
95AB	Bond Fund Principal	AIG Inv. Agmt.	01/01/2017	6.390	415,000
95AB	Bond Fund Principal	Cash	N/A	0.000	6,846
95AB	Debt Service Reserve	AIG Inv. Agmt.	01/01/2017	6.840	201,100
95AB	Debt Service Reserve	Cash	N/A	0.000	10,139
95AB	Insurance Reserve	AIG Inv. Agmt.	01/01/2017	6.840	330,000
95AB	Insurance Reserve	Cash	N/A	0.000	11,286
95AB	Revenue	AIG Inv. Agmt.	01/01/2017	6.390	41,000
95AB	Revenue	Cash	N/A	0.000	20,483
95AB	Revenue	Repurchase Agreement	Daily	4.091	212,047
02AB	Bond Fund Interest	Cash	N/A	0.000	11,463
02AB	Bond Fund Interest	CDC Inv. Agmt.	07/01/2033	5.510	786,470
02AB	Bond Fund Principal	Cash	N/A	0.000	2,892
02AB	Bond Fund Principal	CDC Inv. Agmt.	07/01/2033	5.510	192,500
02AB	Debt Service Reserve	Cash	N/A	0.000	49,663
02AB	Debt Service Reserve	CDC Inv. Agmt.	07/01/2033	5.510	1,781,400
02AB	Revenue	Cash	N/A	0.000	91,788
02AB	Revenue	CDC Inv. Agmt.	07/01/2033	5.510	4,717,980
02AB	Revenue	Repurchase Agreement	Daily	4.091	74,297
02AB-1	Bond Fund Interest	Repurchase Agreement	Daily	4.091	695,251
02AB-1	Bond Fund Principal	Repurchase Agreement	Daily	4.091	282,500
02AB-1	Revenue	Repurchase Agreement	Daily	4.091	1,740,236

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<p align="center"><b>Minnesota Housing Finance Agency</b>  <b>Residential Housing Finance Bond Resolution</b>  <b>Investments, Continued</b>  <b>Information as of December 31, 2005</b></p>
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<u>Series</u>	<u>Fund</u>	<u>Investment Type</u>	<u>Maturity Date</u>	<u>Coupon and/ or Yield</u>	<u>Par Value</u>
02EF	Bond Fund Interest	Cash	N/A	0.000%	\$ 17,387
02EF	Bond Fund Interest	Societe Generale Inv. Agmt.	07/01/2032	5.110	1,273,108
02EF	Bond Fund Principal	Cash	N/A	0.000	6,914
02EF	Bond Fund Principal	Societe Generale Inv. Agmt.	07/01/2032	5.110	505,000
02EF	Debt Service Reserve	Cash	N/A	0.000	41,222
02EF	Debt Service Reserve	Societe Generale Inv. Agmt.	07/01/2032	5.110	1,591,350
02EF	Revenue	Cash	N/A	0.000	144,105
02EF	Revenue	Societe Generale Inv. Agmt.	07/01/2032	5.110	7,775,622
02EF	Revenue	Repurchase Agreement	Daily	4.091	520,379
02H	Bond Fund Interest	Repurchase Agreement	Daily	4.091	455,500
02H	Revenue	Repurchase Agreement	Daily	4.091	16,190
03AB	Bond Fund Interest	FSA Inv. Agmt.	07/01/2034	4.150	1,022,085
03AB	Bond Fund Interest	Repurchase Agreement	Daily	4.091	38,589
03AB	Bond Fund Principal	FSA Inv. Agmt.	07/01/2034	4.150	572,500
03AB	Debt Service Reserve	FSA Inv. Agmt.	07/01/2034	5.050	1,871,250
03AB	Revenue	FSA Inv. Agmt.	07/01/2034	4.150	4,984,994
03AB	Revenue	Repurchase Agreement	Daily	4.091	217,400
03IJ	Bond Fund Interest	FSA Inv. Agmt.	07/01/2034	4.600	835,943
03IJ	Bond Fund Interest	Repurchase Agreement	Daily	4.091	38,072
03IJ	Bond Fund Principal	FSA Inv. Agmt.	07/01/2034	4.600	387,500
03IJ	Debt Service Reserve	FSA Inv. Agmt.	01/01/2035	5.050	1,428,750
03IJ	Revenue	FSA Inv. Agmt.	07/01/2034	4.600	4,631,283
03IJ	Revenue	Repurchase Agreement	Daily	4.091	484,051
03KL	Cost of Issuance	Repurchase Agreement	Daily	4.091	12,231
03KL	Mortgage Loan	Cash	N/A	0.000	2,660,537
03KL	Mortgage Loan	Bayerische Landesbank Inv. Agmt.	12/11/2006	3.001	177,310,000
03KL	Revenue	Repurchase Agreement	Daily	4.091	1,770,121
04ABC	Bond Fund Interest	FSA Inv. Agmt.	07/01/2035	4.260	2,654,769
04ABC	Bond Fund Principal	FSA Inv. Agmt.	07/01/2035	4.260	1,095,000
04ABC	Debt Service Reserve	FSA Inv. Agmt.	07/01/2035	4.960	3,613,200
04ABC	Revenue	FSA Inv. Agmt.	07/01/2035	4.260	12,418,175
04ABC	Revenue	Repurchase Agreement	Daily	4.091	738,155
04EFG	Bond Fund Interest	FSA Inv. Agmt.	07/01/2034	4.560	1,801,948
04EFG	Bond Fund Interest	Repurchase Agreement	Daily	4.091	77,327
04EFG	Bond Fund Principal	FSA Inv. Agmt.	07/01/2034	4.560	880,000
04EFG	Debt Service Reserve	FSA Inv. Agmt.	07/01/2034	5.180	3,070,350
04EFG	Revenue	FSA Inv. Agmt.	07/01/2034	4.560	3,780,928
04EFG	Revenue	Repurchase Agreement	Daily	4.091	223,941
04IJK	Cost of Issuance	Repurchase Agreement	Daily	4.091	30,216
04IJK	Revenue	Repurchase Agreement	Daily	4.091	697,899

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<p align="center"><b>Minnesota Housing Finance Agency</b>  <b>Residential Housing Finance Bond Resolution</b>  <b>Investments, Continued</b>  <b>Information as of December 31, 2005</b></p>
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<u>Series/Fund</u>	<u>Fund</u>	<u>Investment Type</u>	<u>Maturity Date</u>	<u>Coupon and/ or Yield</u>	<u>Par Value</u>
05ABC	Bond Fund Interest	Repurchase Agreement	Daily	4.091%	\$ 1,091,103
05ABC	Debt Service Reserve	Cash	N/A	0.000	42,390
05ABC	Debt Service Reserve	Societe Generale Inv. Agmt.	07/01/2035	4.710	1,800,000
05ABC	Revenue	Repurchase Agreement	Daily	4.091	1,634,362
05DEF	Mortgage Loan	Cash	N/A	0.000	3,641,000
05DEF	Mortgage Loan	IXIS Inv. Agmt.	05/17/2006	3.641	200,000,000
05GHI	Bond Fund Interest	Cash	N/A	0.000	6,270
05GHI	Bond Fund Interest	Hypo Real Estate	07/01/2006	3.090	401,896
05GHI	Bond Fund Interest	Repurchase Agreement	Daily	4.091	1,522,724
05GHI	Debt Service Reserve	Cash	N/A	0.000	68,250
05GHI	Debt Service Reserve	Societe Generale Inv. Agmt.	07/01/2036	4.550	3,000,000
05GHI	Mortgage Loan	Cash	N/A	0.000	56,590
05GHI	Mortgage Loan	Hypo Real Estate	07/01/2006	3.090	12,893
05GHI	Revenue	Repurchase Agreement	Daily	4.091	1,656,453
05JKLM	Bond Fund Interest	Repurchase Agreement	Daily	4.091	2,530,590
05JKLM	Debt Service Reserve	Cash	N/A	0.000	80,813
05JKLM	Debt Service Reserve	Transamerica Life Inv. Agmt.	07/01/2036	4.100	4,860,150
05JKLM	Mortgage Loan	Cash	N/A	0.000	866,237
05JKLM	Mortgage Loan	Transamerica Life Inv. Agmt.	07/01/2006	3.421	765,384
05JKLM	Revenue	Cash	N/A	0.000	9,205
05JKLM	Revenue	Repurchase Agreement	Daily	4.091	297,285
05JKLM	Revenue	Repurchase Agreement	Daily	4.091	752,597
05JKLM	Revenue	Repurchase Agreement	Daily	4.091	303,340
05N	Cost of Issuance	Repurchase Agreement	Daily	4.091	125,111
05N	Mortgage Loan	MBIA Inv. Agmt.	12/01/2006	4.771	109,715,000
05N	Revenue	Repurchase Agreement	Daily	4.091	2,314
05OP	Cost of Issuance	Repurchase Agreement	Daily	4.091	66,639
05OP	Debt Service Reserve	Repurchase Agreement	Daily	4.091	2,100,000
05OP	Mortgage Loan	Repurchase Agreement	Daily	4.091	44,483,029
05OP	Revenue	Cash	N/A	0.000	2,191
05OP	Revenue	Repurchase Agreement	Daily	4.091	117,162
<b>Subtotal of Bond Financed Investments</b>					<b>\$ 662,396,962</b>

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**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Investments, Continued  
Information as of December 31, 2005**

<u>Series/Fund</u>	<u>Fund</u>	<u>Investment Type</u>	<u>Maturity Date</u>	<u>Coupon and/ or Yield</u>	<u>Par Value</u>
HI Endowment	Mortgage Loan	Repurchase Agreement	Daily	4.091%	\$ 1,506,279
HI Endowment	Mortgage Loan	Repurchase Agreement	Daily	4.091	3,235,907
HI Endowment	Mortgage Loan	Repurchase Agreement	Daily	4.091	672,640
HI Endowment	Revenue	Cash	N/A	0.000	66,796
HI Endowment	Revenue	FHLMC	11/28/2006	2.500	350,000
HI Endowment	Revenue	Repurchase Agreement	Daily	4.091	516,292
HI Endowment	Revenue	Repurchase Agreement	Daily	4.091	459,750
HI Endowment	Revenue	Repurchase Agreement	Daily	4.091	98,833
HI Endowment	Revenue	Repurchase Agreement	Daily	4.091	95,457
HO Endowment	Mortgage Loan	Cash	N/A	0.000	5,080
HO Endowment	Mortgage Loan	FHLB	03/15/2006	2.500	700,000
HO Endowment	Mortgage Loan	Repurchase Agreement	Daily	4.091	141,090
HO Endowment	Mortgage Loan	Repurchase Agreement	Daily	4.091	395,538
HO Endowment	Mortgage Loan	Repurchase Agreement	Daily	4.091	429,025
HO Endowment	Revenue	Cash	N/A	0.000	30,500
HO Endowment	Revenue	Cash	N/A	0.000	2,787
HO Endowment	Revenue	Cash	N/A	0.000	1,627
HO Endowment	Revenue	FHLB	10/18/2007	4.250	2,000,000
HO Endowment	Revenue	FHLB	10/18/2007	4.250	500,000
HO Endowment	Revenue	FHLB	10/18/2007	4.250	600,000
HO Endowment	Revenue	FHLB	04/05/2007	4.000	1,500,000
HO Endowment	Revenue	FHLMC	04/15/2006	2.375	3,500,000
HO Endowment	Revenue	FHLMC	04/23/2008	3.750	655,000
HO Endowment	Revenue	FHLMC	11/28/2006	2.500	1,385,000
HO Endowment	Revenue	FNMA	03/24/2008	4.200	1,800,000
HO Endowment	Revenue	Israel St.	09/15/2007	0.000	3,945,000
HO Endowment	Revenue	T-Bonds	02/15/2023	7.125	105,000
HO Endowment	Revenue	T-Bonds	02/15/2023	7.125	150,000
HO Endowment	Revenue	T-Bonds	08/15/2023	6.250	50,000
HO Endowment	Revenue	T-Bonds	08/15/2023	6.250	55,000
HO Endowment	Revenue	T-Bonds	08/15/2023	6.250	140,000
HO Endowment	Revenue	T-Bonds	08/15/2023	6.250	175,000
HO Endowment	Revenue	T-Bonds	08/15/2023	6.250	225,000
HO Endowment	Revenue	T-Bonds	08/15/2023	6.250	290,000
HO Endowment	Revenue	T-Bonds	08/15/2023	6.250	300,000
HO Endowment	Revenue	T-Bonds	08/15/2023	6.250	605,000
HO Endowment	Revenue	Repurchase Agreement	Daily	4.091	458,664
HO Endowment	Revenue	Repurchase Agreement	Daily	4.091	139,836
HO Endowment	Revenue	Repurchase Agreement	Daily	4.091	1,022,206
HO Endowment	Revenue	Repurchase Agreement	Daily	4.091	45,676
HO Endowment	Revenue	Repurchase Agreement	Daily	4.091	69,453

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<p align="center"><b>Minnesota Housing Finance Agency</b>  <b>Residential Housing Finance Bond Resolution</b>  <b>Investments, Continued</b>  <b>Information as of December 31, 2005</b></p>
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<u>Series/Fund</u>	<u>Fund</u>	<u>Investment Type</u>	<u>Maturity Date</u>	<u>Coupon and/ or Yield</u>	<u>Par Value</u> \$
HO Endowment	Revenue	Repurchase Agreement	Daily	4.091	8,875
HO Endowment	Revenue	Repurchase Agreement	Daily	4.091	24,039
HO Endowment	Revenue	Repurchase Agreement	Daily	4.091	889,427
HO Endowment	Revenue	Repurchase Agreement	Daily	4.091	12,384,598
HO Endowment	Revenue	Repurchase Agreement	Daily	4.091	548,096
HO Endowment	Revenue	Repurchase Agreement	Daily	4.091	433,353
MF Endowment	Revenue	FHLB	03/15/2006	2.500	2,000,000
MF Endowment	Revenue	FHLB	02/15/2006	2.375	4,000,000
MF Endowment	Revenue	FHLB	02/15/2006	2.375	4,000,000
MF Endowment	Revenue	FNMA	06/15/2007	3.660	6,000,000
MF Endowment	Revenue	World Bank Bond	07/15/2017	9.250	840,000
MF Endowment	Revenue	T-Bonds	05/15/2018	9.125	175,000
MF Endowment	Revenue	Repurchase Agreement	Daily	4.091	2,645
MF Endowment	Revenue	Repurchase Agreement	Daily	4.091	796,644
MF Endowment	Revenue	Repurchase Agreement	Daily	4.091	152,662
MF Endowment	Revenue	Repurchase Agreement	Daily	4.091	128,323
MF Endowment	Revenue	Repurchase Agreement	Daily	4.091	747,675
<b>Subtotal of Endowment Fund Investments</b>					<b><u>61,554,774</u></b>
<b>Grand Total</b>					<b><u>\$ 723,951,736</u></b>

**Minnesota Housing Finance Agency  
Residential Housing Finance Bond Resolution  
Reserve Requirement  
Information as of December 31, 2005**

**Reserve Fund (all Series combined)**

<u>Reserve Fund</u>	<u>Reserve Requirement</u>	<u>Current Value (Per Resolution)</u>
Debt Service	\$ 23,201,850	\$ 23,217,550
Insurance Reserve	\$ 330,000	\$ 330,000